Livestock and Meat Situation

Economic Research Service

U.S. Department of Agriculture

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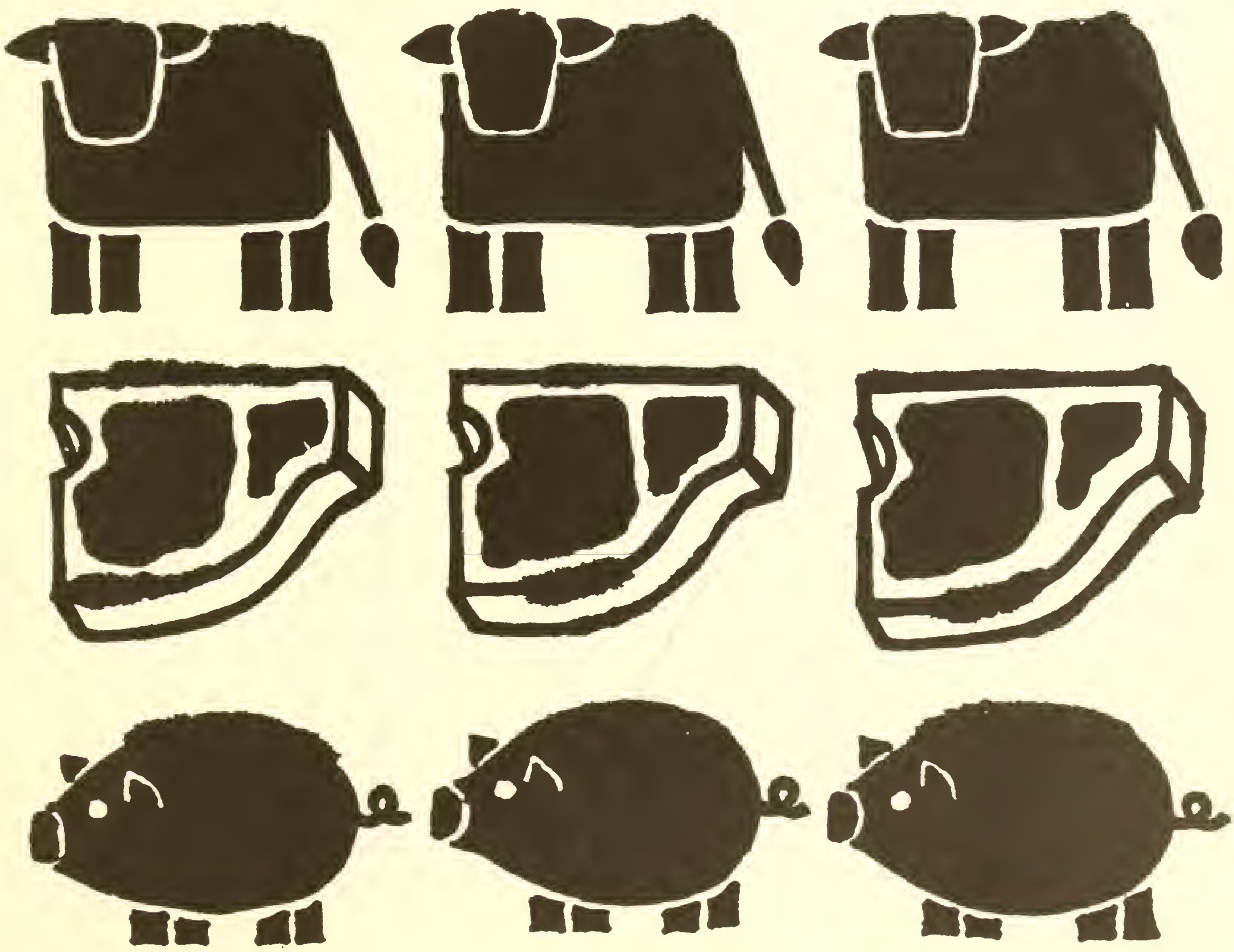
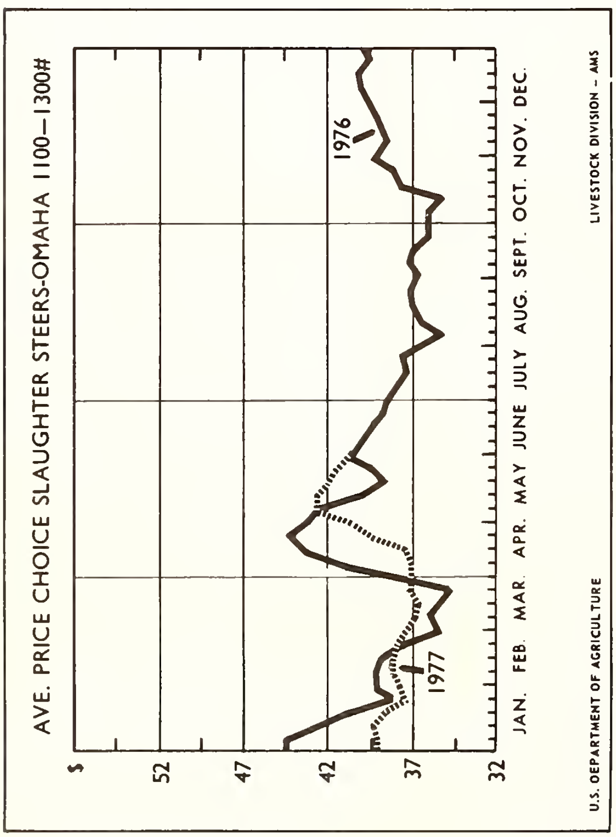
June 1977




AVE. PRICE CHOICE SLAUGHTER STEERS-OMAHA 1100–1300#
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52
47
42
37
32
1976
1977
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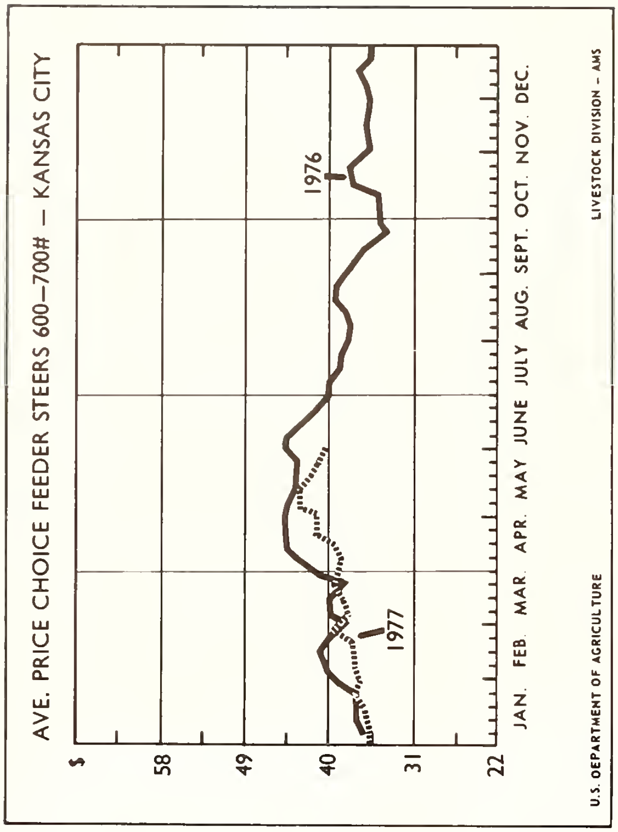
U.S. DEPARTMENT OF AGRICULTURE
LIVESTOCK DIVISION – AMS


AVE. PRICE CHOICE FEEDER STEERS 600–700# — KANSAS CITY
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58
49
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1976
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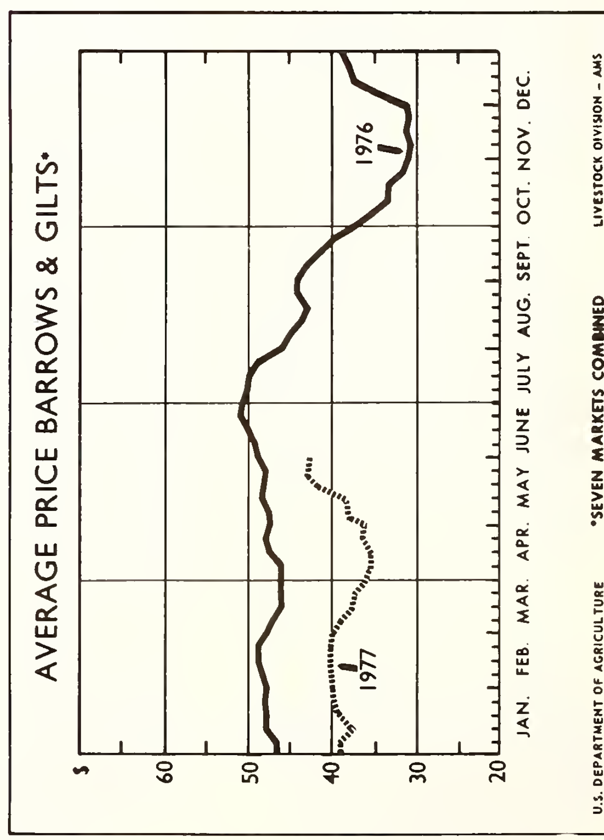
U.S. DEPARTMENT OF AGRICULTURE
LIVESTOCK DIVISION – AMS


AVERAGE PRICE BARROWS & GILTS*
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60
50
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1976
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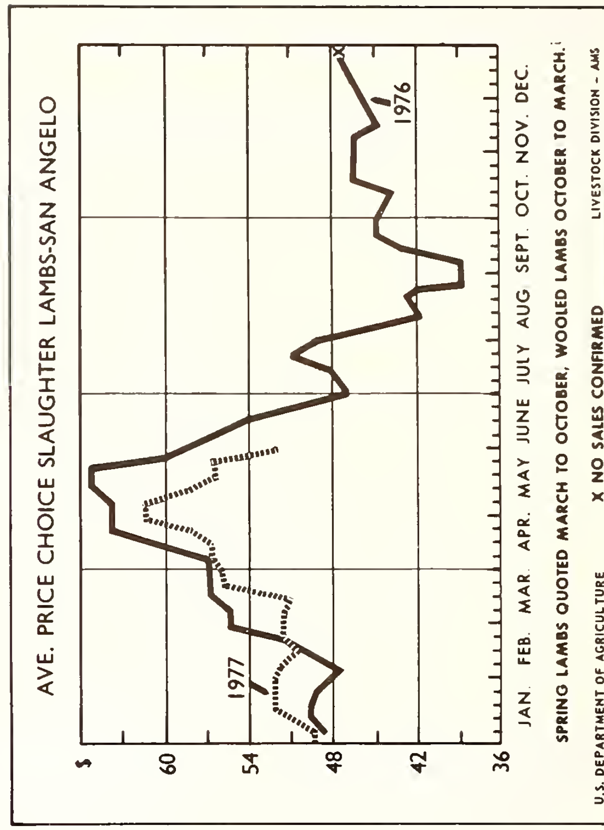
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
U.S. DEPARTMENT OF AGRICULTURE
*SEVEN MARKETS COMBINED
LIVESTOCK DIVISION – AMS


AVE. PRICE CHOICE SLAUGHTER LAMBS-SAN ANGELO
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60
54
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1976
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JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
SPRING LAMBS QUOTED MARCH TO OCTOBER, WOOLED LAMBS OCTOBER TO MARCH.
U.S. DEPARTMENT OF AGRICULTURE
X NO SALES CONFIRMED
LIVESTOCK DIVISION – AMS

LIVESTOCK AND MEAT SITUATION

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Approved by
The Outlook and Situation Board
and Summary released
June 6, 1977

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Economic Research Service

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Washington, D.C. 20250

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SUMMARY

Following stable prices in the first half of this year, consumers will face higher retail meat prices during the second half. Smaller beef supplies, improved consumer demand, and higher marketing costs will more than offset continued large pork and broiler supplies. Third quarter retail prices for Choice beef are expected to average 3 to 4 percent higher than in the spring quarter, primarily due to seasonal strength in demand. Hamburger prices could advance more than those for Choice beef, if slaughter of cows and forage-fed steers and heifers declines this summer as expected. Further moderate retail price increases for both Choice beef and hamburger are expected this fall.

The advance in pork prices this summer over spring may average 8 to 10 percent, with July-September pork supplies down slightly from the spring quarter. Also, much of the recent advance in live hog prices has not yet been reflected at retail. The seasonal advance in broiler prices may average 5 percent. This fall, increased pork production likely will result in some easing of prices for both pork and broilers as well as temper the increases in beef prices.

Red meat supplies for calendar 1977 will be largely unchanged from the previous year. Beef production is expected to be down slightly with prices for Choice beef at retail up 3 to 4 percent. With prospect for a 7 to 8 percent larger pork supply, retail prices may average 5 percent or more below year-earlier levels. Through May, retail pork prices averaged 15 percent under the year-earlier level. But with only a small increase likely in pork production during the second half of this year, some year-to-year increase in retail pork prices would then be expected.

Underlying these changes in retail meat prices are cyclical changes in livestock production. Total cattle slaughter will be down this year, but with an improving fed cattle market, slaughter of steers and heifers from feedlots may show a small increase. During the winter quarter, fed marketings from the 23 States were 2 percent more than a year ago. Marketings during the spring and summer quarters will be near those of a year earlier, and a

small increase is likely this fall. Nonfed slaughter is expected to continue below year-earlier levels during each quarter, barring unusually dry conditions.

With relatively large beef production and increased pork and broiler supplies, any price advance in the fed cattle market much above the late May levels is unlikely. For 1977, the price of Choice steers at Omaha may average in the low $40-range, up from $39 per 100 pounds in 1976. Second half prices may average between $42 and $45.

Cattle feeders responded to price strength in the fed beef market during April by increasing the number of cattle going on feed. Placements in the 7 States were record large for that month. Further increases in placements are anticipated for late spring and summer. With more heavy yearling cattle going on feed, larger spring placements could hold fed marketings this summer near those of last year. Fed marketings this fall could be up at least 5 percent. Depending on weather and crop prospects, cow and nonfed steer and heifer slaughter is expected to be below a year ago in each quarter. Although reduced from the very high levels of 1975 and 1976, supplies of nonfed beef are relatively large.

Feeder cattle price movements are expected to closely parallel fed cattle price changes this year. Feeder prices advanced fairly steadily through early May before turning lower. Little price increase is expected during the summer. With a large corn crop and lower feed costs, feeder steer prices could advance to the mid- to upper-$40 range by yearend. Dry conditions this summer would force more feeder cattle to market and depress prices. An improved feeder cattle market could halt liquidation of the cow herd during 1978.

The cyclical upturn in pork output will likely continue through this summer, though the rate of increase will slacken considerably. Hog slaughter is not likely to be up more than 5 percent, and fall slaughter may be below last year's level, despite the larger farrowings planned for March-May.

Producer intentions on March 1 were to increase the number of sows farrowing by 3 percent during March-May and by 5 percent during June-August. The increase indicated for March-May was below that reported in December. Although economic conditions improved, the severe winter and disease problems took their toll and probably contributed to this change in intentions. The breeding herd is larger than last year, but significant year-to-year increases in farrowings will likely be delayed until this summer.

Pigs born during the summer and fall of this year will supply most of the slaughter stock for the first 6 months of 1978. If feed prices continue to moderate, the slowdown in the cycle already evident should support high enough hog prices to encourage continued increases in first half 1978 farrowings. As a result, pork production could be up again in 1978.

SITUATION AND OUTLOOK

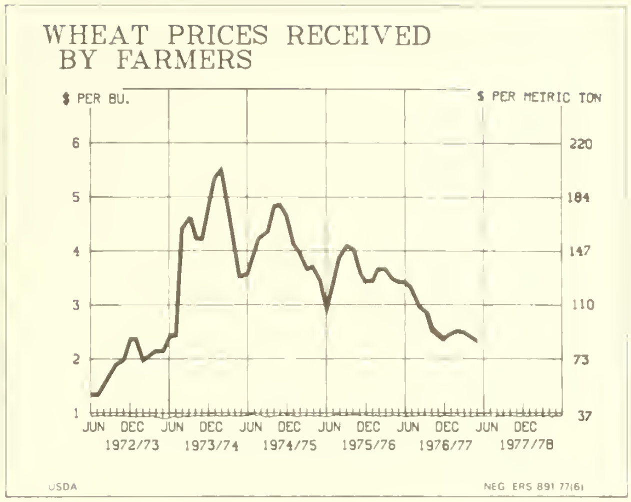
Commercial Meat Production and Livestock Prices

	1975		1976				1977			
	III	IV	I	II	III	IV	I	II[1]	III[1]	IV[1]
Production:										
Beef (mil. lb.)	5,942	6,296	6,492	6,145	6,618	6,412	6,329	6,100	6,200	6,100
% Δ year earlier	+3	+5	+11	+10	+11	+2	-2	-1	-6	-5
% Δ previous qtr	+6	+6	+3	-5	+8	-3	-1	-4	+2	-2
Pork (mil. lb.)	2,512	2,835	2,896	2,782	2,951	3,590	3,276	3,150	3,100	3,550
% Δ year earlier	-23	-17	-5	-5	+18	+27	+13	+13	+5	-1
% Δ previous qtr	-14	+13	+2	-4	+6	+22	-9	-4	-2	+15
Lamb and Mutton (mil. lb.)	104	98	95	82	92	92	90	85	89	85
% Δ year earlier	-12	-9	-6	-15	-12	-6	-5	+5	-4	-8
% Δ previous qtr	+8	-6	-3	-14	+12	0	-2	-6	+5	-4
Veal (mil. lb.)	232	247	206	178	205	224	211	165	150	165
% Δ year earlier	+92	+60	+24	-2	-12	-9	+2	-7	-27	-26
% Δ previous qtr	+27	+6	-17	-14	-15	+9	-6	-22	-9	+10
Total Red Meat (mil lb.)	8.790	9.476	9.689	9.187	9.866	10,318	9,906	9,500	9,539	9,900
% Δ year earlier	-5	-2	+6	+4	+12	+9	+2	+3	-3	-4
% Δ previous qtr	0	+8	+2	-5	+7	+5	-4	-4	0	+4
Prices $/cwt:										
Choice steers, Omaha 900-1100 lb.	48.64	46.05	38.71	41.42	37.30	39.00	37.88	41-43	42-44	43-45
Barrows & gilts, 7 mkts	58.83	52.20	47.99	49.19	43.88	34.25	39.08	40-42	42-44	37-39
Slaughter lambs, Choice San Angelo	43.17	46.69	51.50	58.63	43.54	45.81	52.98	55-57	47-49	48-50

[1] Forecast.

FEED SITUATION AND LIVESTOCK PRODUCTION COSTS

Weather continues to be one of the most critical variables determining future meat supplies. Grazing conditions improved over many areas of the United States this spring, but conditions remained critical in some Western States. Summer forage production will largely determine the magnitude of the current liquidation phase of the cattle cycle. However, as temperatures rise this summer, rainfall will be critical to grazing conditions and hay production. Weather conditions will also affect the size of and prices for the corn crop, which in turn will have an impact on future livestock production.

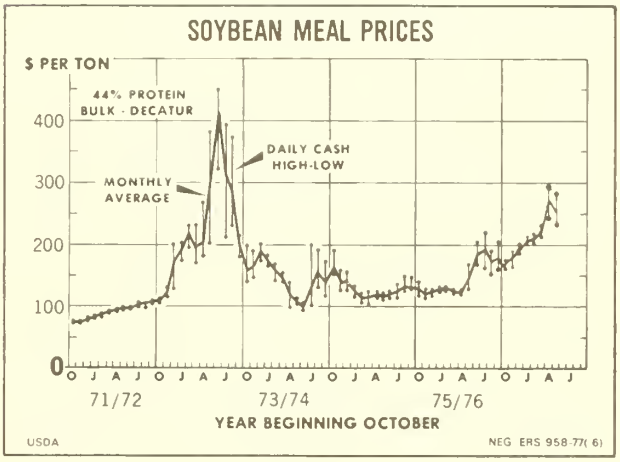


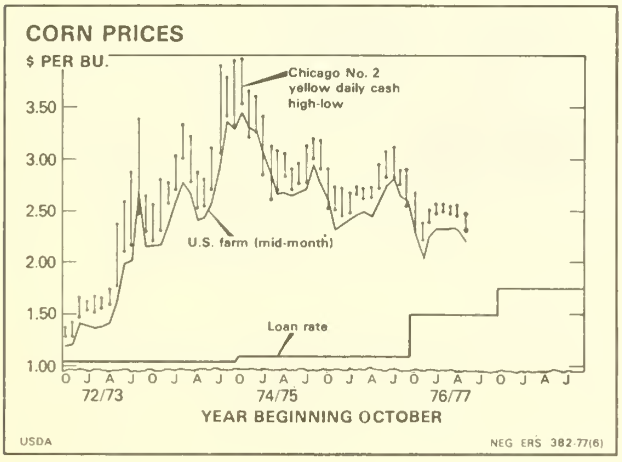
Grain Supplies Adequate—Protein Supplement Supplies Tight

Feed grain supplies have been adequate this spring and corn prices have begun to soften. April 1, 1977, grain stocks were up from a year earlier—corn by 16 percent and wheat by 48 percent. These larger supplies, plus prospects to date for another large corn crop, are positive factors for improving the financial position of livestock producers.

Wheat feeding has probably been increasing in recent weeks as the corn-wheat price relationship has turned more in favor of wheat. Typically, wheat feeding increases when wheat is priced at less than a 10-percent premium over corn. The U.S. average price received by farmers during May was $2.21 per bushel for corn and $2.29 per bushel for all wheat. In May, 1976, comparable prices were $2.61 for corn and $3.43 for wheat.

Prices of protein supplements have been increasing throughout the year. The U.S. average price paid by farmers for 44 percent soybean meal increased from about $250 per ton in January to $320 per ton in May. Cottonseed meal (41 percent) registered a more modest rise, going from $230 to $250 per ton during the January-May period. Higher protein supplement prices have adversely affected livestock producers, particularly hog producers who require more protein supplement in their rations.





April 1, 1977, stocks of soybeans in all positions were 29 percent below a year earlier. Low stocks, along with expanding hog production and cattle feeding, will cause protein prices to remain high at least until the soybean crop is harvested this fall. For the livestock producer, a good growing season for soybeans would offer hope for more moderate protein supplement prices.

Hay Supplies Down

The Statistical Reporting Service (SRS) estimated that on May 1, 1977, hay stocks on farms

were 19.6 million tons, 23 percent below a year earlier. All States, except the Northeastern and Western States had stocks below a year earlier. These reduced stocks were due to lower production in 1976 and an extremely cold winter in parts of the country that caused an increase in hay feeding. Combined, the Southeast and Corn Belt-Lake States showed a 36-percent decline in hay stocks from May 1, 1976, to May 1, 1977. On January 1 of this year, these two regions had almost 45 percent of the beef cow herd.

Replenishing these depleted hay stocks will be critical to beef producers next winter. Because of low hay stocks, cattlemen in the grain producing areas may use more crop residue for cattle feed this fall and winter than in recent years. The increased use of crop residue could be particularly true if hay stocks are not replenished this summer.

Grazing Conditions Remain Critical in Some Areas

Pasture and range conditions, as reported by SRS, remained critical in some of the Western States. Much of California, Nevada, Utah, Idaho, Oregon, and Washington suffered either severe or extreme drought conditions this spring. Precipitation during May provided some relief in these areas but it did not alleviate the critical grazing conditions.

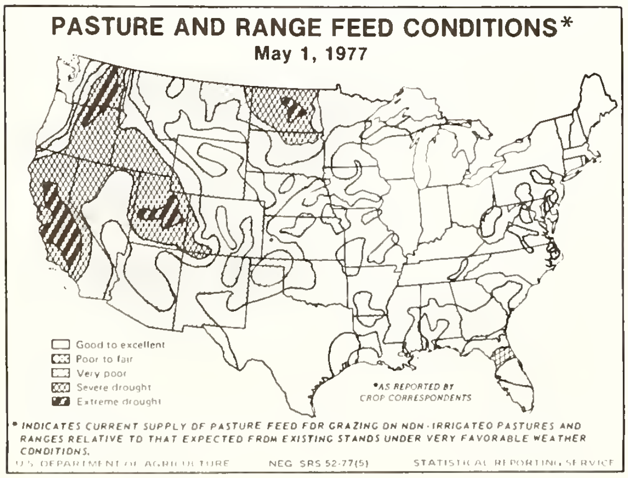
Conditions were reported to be much better over most of the Plains and Eastern States. However, rainfall was light and below normal over many of the Eastern States during April and May causing some concern as pasture growth was being limited by mid-May. Prolonged dry conditions in any of these areas would be a major determinant of both summer grazing conditions and the quantity of hay harvested.

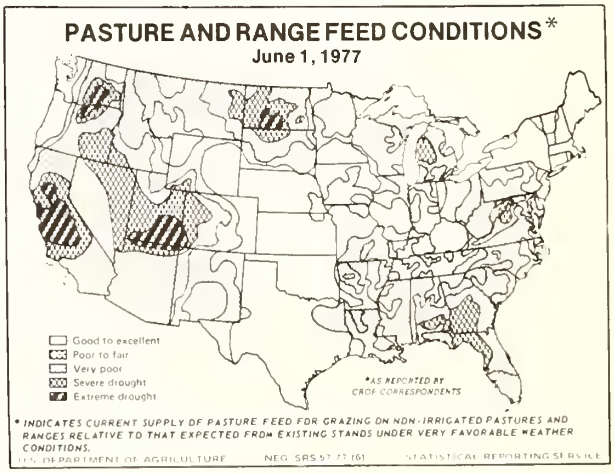
Feeding Costs Continue High

Feeding costs for cattle and hog producers have remained high this year. For cattle feeders, the estimated feed costs per 100 pounds of gain during the first few months of this year were slightly higher than a year ago but a little lower than in mid-1976 (see Corn Belt Cattle Feeding Table). Estimates of feed costs per 100 pounds gain in the Corn Belt were a little over $41 for the first few months of the year. This level of feed costs, combined with rising prices for other production items and feeder cattle prices in the high $30's to low $40's, kept the total costs per 100 pounds sold at more than $45. In some areas where wheat is readily available and where prices have declined to very low levels, more extensive use of wheat has probably reduced costs below those estimated for the Corn Belt.

The higher protein supplement prices have been adding more directly to the hog producer's costs. Even though corn prices have eased slightly so far this year, feed costs per 100 pounds of gain have risen. The feeder pig finisher has also been faced with rising prices for feeder pigs. Along with rising prices for other inputs, this has increased the estimate of total costs to over $45 per 100 pounds sold for hogs to be marketed late this summer.

The farrow-to-finish and feeder-pig-producer operations have seen their cost per unit of production rise because of the severe winter and the reduced litter size. An increase in the number of sows aborting or not breeding because of disease problems has also raised per unit production costs.





CATTLE

Total commercial cattle slaughter for 1977 is expected to decline 4 to 6 percent from last year. Cow slaughter is likely to be down 11 to 13 percent, and nonfed steer and heifer slaughter could be 18 to 22 percent lower. Fed cattle slaughter, however, is expected to be up 1 to 3 percent and account for a higher percentage of the slaughter than in 1976. Thus, with heavier average slaughter weights, total commercial beef production for 1977 is likely to be 2 to 4 percent below last year.

This relatively large beef production, combined with expanding pork and broiler production, will likely temper second half fed cattle price advances. The annual average price of Choice 900 to 1,100 pound slaughter steers at Omaha is expected to be in the low $40's and the 1977 retail price per pound of Choice grade beef is likely to average 3 to 5 cents above last year's $1.39 per pound.

Second Half Year Cattle Slaughter To Decline Further From Year Ago

Second quarter cattle slaughter is expected to be slightly below last year's level, but third and fourth quarter slaughter is likely to be down 5 to 7 percent. Fed cattle slaughter during the second quarter will be up from last year, but all other classes of slaughter will be down. Improved spring grazing conditions in most areas have helped to reduce nonfed steer and heifer slaughter as well as cow slaughter below last year's level. Cow slaughter, however, continues at a relatively rapid pace and while below that of a year ago, will cause a further reduction in the beef cow herd during 1977.

Movements of cattle to slaughter this spring have been more orderly than they were this time last year. Feedlots have remained current in their marketings and moved cattle to market as soon as they were ready. Weekly rates of slaughter under Federal inspection during April and May of this year remained relatively steady and, with the exception of Easter week, have exceeded 700,000 head per week. During late April and early May, futures market prices of fed cattle for June delivery rose to over $46. This price rise caused an increase in the number of cattle hedged on the futures market. Since early May, both the cash market and June futures prices have declined to the low $40's. This development has probably been an important factor in keeping many feedlots current with their marketings.

The April 1, 1977, inventory of cattle on feed in the 23 major cattle feeding States was down 3 percent from a year earlier. The number of steers on feed weighing 700 to 900 pounds and heifers weighing 500 to 700 pounds, plus an increased movement of yearling cattle into feedlots during early spring, should support a third quarter U.S. fed cattle slaughter of about 6.4 million head, about the same as last year. It is likely that the fed cattle slaughter rate will be highest late in the quarter. Unless pasture and range grazing conditions become very poor this summer, both cow and nonfed steer and heifer slaughter should show large declines from last summer.

Slaughter during the fourth quarter should see an increase in fed cattle and a decrease in nonfeds and cows from year-earlier levels. An increase in feedlot activity this spring and summer should provide a supply of fed cattle that is 5 to 6 percent above a year earlier. On the other hand, last year's reduced calf crop combined with the increased calf slaughter early this year should substantially reduce the fall quarter supply of feeder cattle. This, plus the prospects for an improving market in 1978, should cause a substantial reduction in nonfed slaughter this fall.

Beef Supplies—More Fed, Less Nonfed Expected

With the possible exception of the third quarter, supplies of fed beef will be larger this year than last. The increased levels of fed slaughter projected for this year will increase the fed beef output.

Supplies of nonfed beef were below year-earlier levels during the first quarter of this year, and they are also expected to be lower during the remainder of the year. Although these nonfed beef supplies will be reduced from 1975 and 1976 levels, they still represent a relatively large supply of nonfed beef.

Total beef supplies during the second half of the year will probably be 4 to 6 percent below the last half of 1976. If realized, this reduction would be the first major year-to-year decline in beef production in several years.

Large Advances in Fed Cattle Prices Unlikely This Year

After remaining at relatively stable and low levels during the first quarter, fed cattle prices began to rise during April. Prices peaked during the end of April and the first of May, but since early May they have trended downward. Weekly rates of cattle slaughter were at the lowest level of the year during April when prices were rising. Since then slaughter rates have picked up as cattle feeders have continued to remain current with their fed cattle marketings.

Movements of fed cattle to slaughter could slow a little during the latter part of the second quarter, and this could temporarily boost fed cattle prices. Choice slaughter steer prices on the Omaha market

Table 1—Beef supplies and prices

	Commercial cattle slaughter[1]						Average dressed weight	Commercial production	Per capita consumption[2]	Retail	Prices		
	Steers and heifers			Cows	Bulls and stags	Total					Choice Feeders 600-700 lb. Kansas City	Choice Steers Omaha 900-1100 lb.	Farm
	Fed	Non-fed	Total										
	1,000 head	*1,000 head*	*1,000 head*	*1,000 head*	*1,000 head*	*1,000 head*	*Lb.*	*Mil. lb.*	*Lb.*	*Cents lb.*	*$/cwt.*	*$/cwt.*	*$/cwt.*
1973: I	6,770	146	6,916	1,590	156	8,662	624	5,393	28.0	129.2	50.77	43.28	40.80
II	6,470	86	6,556	1,434	165	8,155	621	5,049	26.2	135.8	53.74	45.84	43.43
III	6,080	204	6,284	1,533	180	7,997	625	4,998	26.8	141.8	57.98	48.57	47.67
IV	6,570	437	7,007	1,691	175	8,873	638	5,648	28.6	135.1	50.20	40.47	40.00
Year	25,890	873	26,763	6,248	676	33,687	626	21,088	109.6	135.5	53.17	44.54	42.80
1974: I	6,100	560	6,660	1,689	165	8,514	638	5,434	28.3	145.1	47.78	45.46	42.83
II	6,430	817	7,247	1,391	179	8,817	639	5,638	28.8	134.5	39.80	40.01	36.37
III	5,680	1,526	7,206	1,913	244	9,363	614	5,751	29.4	141.0	34.64	43.91	34.97
IV	5,670	1,695	7,365	2,521	232	10,118	595	6,021	30.3	134.5	29.31	38.19	28.83
Year	23,880	4,598	28,478	7,514	820	36,812	621	22,844	116.8	138.8	37.88	41.89	35.60
1975: I	5,690	1,611	7,301	2,224	208	9,733	600	5,842	30.3	129.6	27.39	35.72	27.33
II	5,200	1,658	6,858	2,419	273	9,550	586	5,593	28.4	146.5	34.67	48.03	34.57
III	5,190	1,913	7,103	3,124	312	10,539	564	5,942	30.2	156.4	35.54	48.64	33.83
IV	5,130	1,865	6,995	3,790	304	11,089	568	6,296	31.2	151.4	38.06	46.05	33.07
Year	21,210	7,047	28,257	11,557	1,097	40,911	579	23,673	120.1	146.0	33.91	44.61	32.30
1976: I	6,550	1,375	7,925	2,748	240	10,913	595	6,492	32.7	142.1	39.19	38.71	33.37
II	6,150	1,429	7,579	2,330	261	10,170	604	6,145	31.2	141.5	43.89	41.42	37.17
III	6,430	1,605	8,035	2,612	262	10,909	607	6,618	33.3	136.1	38.10	37.30	32.97
IV	5,910	1,588	7,498	2,929	235	10,662	601	6,412	31.6	136.0	36.40	39.00	31.93
Year	25,040	5,997	31,037	10,619	998	42,654	602	25,667	128.9	138.9	39.40	39.11	33.70
1977: I	6,690	1,026	7,716	2,533	212	10,461	605	6,329	31.7	135.1	37.77	37.88	33.07
II[3]	6,350	1,380	7,730	2,050	220	10,000	610	6,100	30.5	139.0	42.00	41.00	36.00
III													
IV													
Year													

[1] Classes estimated. [2] Total including Farm Production. [3] Forecast.

will probably average $41 to $43 for the second quarter.

Large supplies of pork and broilers during the remainder of this year will compete with beef and keep pressure on any potential increases in beef prices. These pressures could soften somewhat during the fourth quarter if hog producers carry out March-May farrowing intentions reported as of March 1. However, an improving economy with rising incomes is expected to give some price strength to beef during the second half of the year.

Fed cattle supplies for the third quarter are expected to be about equal to year-earlier and second-quarter 1977 levels. Supplies may be more limited early in the quarter with higher prices, but prices may come under pressure later in the quarter as fed beef supplies increase. A third quarter average price of $42 to $44 is likely with the highest prices occurring early in the quarter.

Fourth quarter fed cattle prices will probably see only modest increases as fed beef supplies are expected to be above last year's level. The average price of Choice steers at Omaha is projected to be in the $43-to $45-range this fall.

After being very weak during the first 3 months of this year, the wholesale market for beef began to increase in April. It rose through April but the rise was neither sufficient nor strong enough to support the higher fed cattle prices. The wholesale market weakened a little in early May.

During April, the farm-retail price spread narrowed about 5 cents per pound from the March level. This narrowing of the spread made possible the increase in fed cattle prices during April because the retail price remained almost steady at the March level.

Feeder Cattle Prices Not Likely To Show Much Strength Before Fourth Quarter

The large supply of yearling cattle continues to cloud the cattle outlook. On January 1 of this year, there were 2 percent more steers and heifers (excluding replacement heifers) weighing over 500 pounds than last year. The number of these outside

feedlots was up 6 percent. Steer and heifer slaughter during the first quarter was less than last year and the number on feed April 1 that weighed over 500 pounds was lower. This indicates that there were more yearlings in January 1 inventories still outside feedlots on April 1 of this year than last.

On the other hand, the number of under 500 pound calves was smaller on January 1 of this year than last year. An increase in first quarter calf slaughter, plus a small increase in calves on feed April 1, gives a decrease in the number of calves outside feedlots.

This larger number of yearlings outside feedlots can support increases in feedlot placements this summer. There already has been an increased movement onto feed. In the seven States making monthly cattle on feed estimates, net placements increased 13 percent in March and decreased 1 percent in April. Placements last April, however, were record large so this year's placements still represent a large movement onto feed. Indications are that placements have also been large during May.

Feeder cattle prices have probably already seen their high for the first half of the year. After remaining low through most of the first quarter, feeder cattle prices began to rise and probably hit their spring peak in early May. The lighter weight feeders showed more strength than the heavier feeders and the price strength started earlier. Choice 600 to 700 pound feeder steers at Kansas City will average $41 to $42 during the second quarter, $2 or $3 below the year-earlier average.

Feeder cattle prices could soften during the third quarter. Weather conditions and the prospects for the new corn crop will have a big influence on them. If dry conditions prevail and grazing is limited, then more feeders will be forced from the pasture and prices will decline. However, if grazing conditions are good and it looks like a large corn crop will be harvested, feeder cattle prices will probably strengthen. The feeder cattle market is highly dependent on the fed cattle market and will not show much price rise until fed cattle prices increase further.

Prices for feeder cattle could be stronger this fall. Feeder cattle supplies this fall will be reduced from last fall's level. Also, if a large corn crop is harvested and corn prices decline, feeder cattle prices should strengthen as cattle feeders would likely bid more for them. Fed cattle prices are expected to be higher during 1978 and this optimism should help to strengthen feeder cattle prices late this year. Prices for Choice 600 to 700 pound feeders could average in the mid- to upper-$40's this fall with a $2 to $3 premium for lighter animals.

The smaller 1976 calf crop, the larger calf slaughter in early 1977, plus the prospects to date for large corn and soybean crops are positive factors for higher feeder cattle prices this fall and next year. Higher feeder cattle prices are needed by feeder cattle producers to get them back into a profitable operating position. Cattle feeders, however, cannot afford to pay higher prices for feeders unless fed cattle prices increase and/or feed prices decline.

A higher level of feeder cattle prices this fall and early next year could halt liquidation of the beef cow herd. The beef cow inventory will decline during 1977 but it is likely to begin to stabilize and could turn back up during 1978.

Calf Slaughter Remains High

Calf slaughter continues at a higher rate than last year. Commercial calf slaughter during April was 444,900 head, up 6 percent from a year earlier. During May, the weekly rate of calf slaughter under Federal inspection was about 84,000 head, reflecting an increase over last year.

Slaughter weights for calves under Federal inspection have declined significantly since the first of the year. The average dressed weight for calves and vealers slaughtered under Federal inspection was 143 pounds during January of this year. Preliminary estimates for May indicate that these weights have dropped to less than 120 pounds. Therefore, with this kind of decline in average weights, veal production during April and May could be below year-earlier levels even though slaughter is higher.

Vealer prices have been higher this year and will likely continue above last year. The first quarter average for 100 to 250 pound Choice vealers at South St. Paul was $54.75. Prices declined some during April but increased to the upper $50's in early May.

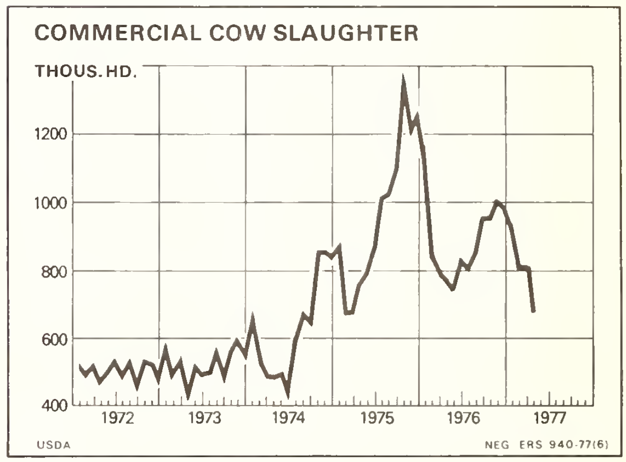
Federally inspected cattle slaughter

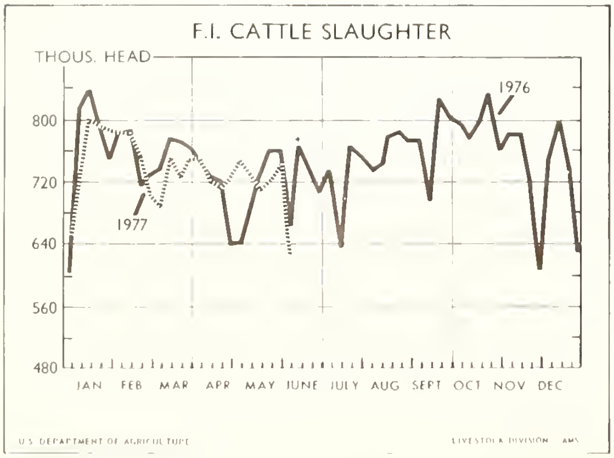
Week ended 1977[1]	Cattle 1976	Cattle 1977	Steers 1976	Steers 1977	Cows 1976	Cows 1977
	Thou.	*Thou.*	*Thou.*	*Thou.*	*Thou.*	*Thou.*
Jan. 8	818	731	313	322	251	192
15	837	763	328	344	253	188
22	795	803	327	346	225	212
29	755	800	301	333	222	210
Feb. 5	788	776	336	350	210	188
12	795	789	343	356	189	195
19	717	754	308	333	184	187
26	730	718	318	329	178	172
Mar. 5	742	731	330	339	166	173
12	778	735	362	346	154	168
19	775	726	356	342	168	162
26	765	725	356	342	159	158
Apr. 2	751	714	358	354	146	144
Apr. 9	732	695	331	342	157	135
16	725	700	334	343	157	147
23	644	725	282	354	155	155
30	644	738	275	357	168	162
May 7	687	726	315	358	157	151
14	735	715	345	345	163	152
21	765	719	353	348	179	160
28	766	738	354		172	
June 4	672	628	314		143	
11	762		354		180	
18	727		345		169	
25	711		321		173	
July 2	727		351		165	
July 9	644		310		141	
16	767		353		196	
23	759		360		178	
30	739		350		166	
Aug. 6	744		359		164	
13	780		365		182	
20	785		363		184	
27	776		351		188	
Sept. 3	778		339		199	
Sept. 10	700		316		165	
17	826		368		204	
24	814		359		217	
Oct. 1	786		347		197	
Oct. 8	775		353		181	
15	794		348		200	
22	832		344		230	
29	758		309		212	
Nov. 5	756		307		213	
12	784		321		231	
19	742		297		222	
26	609		264		164	
Dec. 3	747		300		218	
Dec. 10	793		328		225	
17	730		296		211	
24	585		248		162	
31	615		277		157	

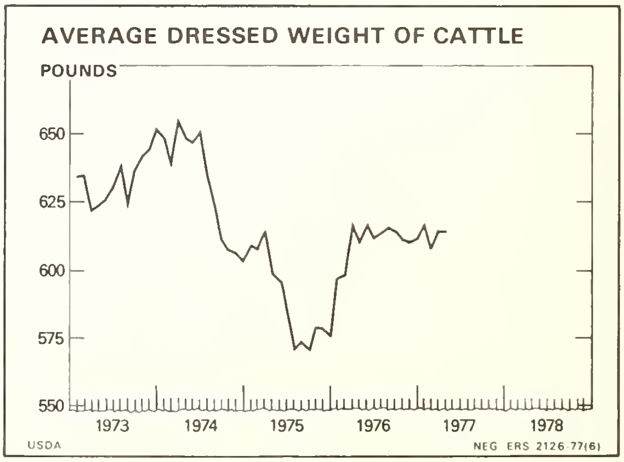
[1] Corresponding dates; 1974, January 12; 1975, January 11; 1976, January 10.

Utility cow prices per 100 pounds, Omaha

Month	1972	1973	1974	1975	1976	1977
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
January	22.61	26.67	31.45	16.82	23.26	22.95
February	23.80	31.43	32.65	18.18	25.90	23.88
March	24.73	33.90	31.76	19 45	27.45	26.67
April	24.70	33.59	30.49	21.67	30.72	27.63
May	25.51	34.26	27.67	23.55	30.24	26.57
June	26.00	33.09	26.39	23.32	27.47	
July	26.22	34.21	24.22	22.00	25 80	
August	26.18	37.56	24.54	21.29	25.10	
September	26.57	34.58	22.56	22.45	22.90	
October	26.19	33.68	19.68	22.01	22.72	
November	24.98	30.71	17.62	20.73	20.59	
December	25.02	30.10	17.67	21.64	21.62	
Average	25.21	32.82	25.56	21.09	25.31	



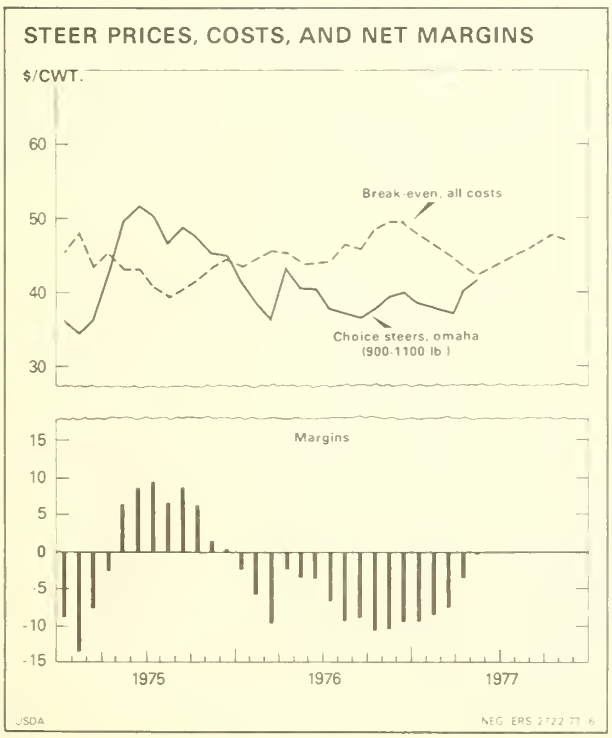




Steer prices, costs, and net margins[1]

	Steers Omaha	Feed & Feeder	Break-even	Net margin
	$ per cwt.	*$ per cwt.*	*$ per cwt.*	*$ per cwt.*
1975				
Jan.	36.34	39.63	45.27	-8.93
Feb.	34.74	42.39	48.09	-13.35
Mar.	36.08	38.18	43.69	-7.61
Apr.	42.80	39.74	45.37	-2.57
May	49.48	37.54	43.11	+6.37
June	51.82	37.53	43.09	+8.73
July	50.21	35.36	40.82	+9.39
Aug.	46.80	34.43	39.91	+6.89
Sept.	48.91	34.57	40.10	+8.81
Oct.	47.90	36.31	41.77	+6.13
Nov.	45.23	38.31	43.93	+1.30
Dec.	45.01	38.97	44.64	+.37
1976				
Jan.	41.18	37.83	43.50	-2.32
Feb.	38.80	39.05	44.67	-5.87
Mar.	36.14	40.04	45.79	-9.65
Apr.	43.12	39.39	45.30	-2.18
May	40.62	38.15	44.01	-3.39
June	40.52	38.12	43.98	-3.46
July	37.92	38.34	44.18	-6.26
Aug.	37.02	40.40	46.40	-9.38
Sept.	36.97	39.94	45.94	-8.97
Oct.	37.88	42.53	48.70	-10.82
Nov.	39.15	43.28	49.44	-10.29
Dec.	39.96	43.37	49.51	-9.55
1977				
Jan.	38.38	40.85	47.84	-9.46
Feb.	37.98	40.46	46.37	-8.39
Mar.	37.28	39.25	45.07	-7.79
Apr.	40.08	37.86	43.68	-3.60
May	41.98	36.24	42.07	-0.09
June		37.73	43.58	
July		38.50	44.41	
Aug.		39.28	45.31	
Sept.		40.01	46.10	
Oct.		41.46	47.65	
Nov.		40.77	47.04	
Dec.				

[1] Selling price required to cover costs of feeding 600 lb. feeder steer to 1,050 lb. slaughter in Corn Belt.



April 1 feeder cattle supply

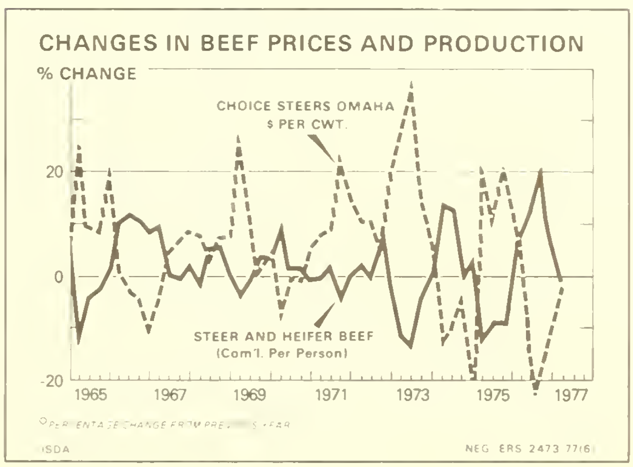
Item	1974	1975	1976	1977	1977/76
	1,000 head	*1,000 head*	*1,000 head*	*1,000 head*	*Percent change*
Calves <500 lb.					
On farms					
Jan. 1	33,942	36,302	34,557	32,388	-6
Slaughter					
Jan.-Mar.	614	1,066	1,370	1,440	+5
On feed					
April 1	932	533	659	666	+1
TOTAL	32,396	34,703	32,548	30,282	-7
Steers & heifers 500 lb. +[1]					
On farms					
Jan. 1	24,623	22,882	24,548	24,986	+2
Slaughter					
JAn.-Mar.	6,660	7,301	7,925	7,716	-3
On feed					
April 1[2]	11,784	8,294	10,712	10,433	-3
TOTAL	6,179	7,287	5,911	6,820	+15
TOTAL SUPPLY	38,575	41,990	38,459	37,102	-4

[1] Not including heifers for cow replacement. [2] Estimated U.S. steers and heifers.

Feeder steer prices consistent with break-even, given corn and fed steer prices[1]

Corn (Farm price)	Choice steers, $/cwt.					
	30	35	40	45	50	55
$/bu.	*Feeder steers, $/cwt.*					
1.75	15	24	33	42	50	59
2.00	13	22	31	40	48	57
2.25	12	20	29	38	47	55
2.50	10	18	27	36	45	53
2.75	8	17	25	34	43	52
3.00	6	15	23	32	41	49
3.25	4	13	22	30	39	48
3.50	2	11	20	28	37	46

[1] Assuming all other costs at May 1977 levels. (See corn belt cattle feeding table).



Veal Supplies and Prices

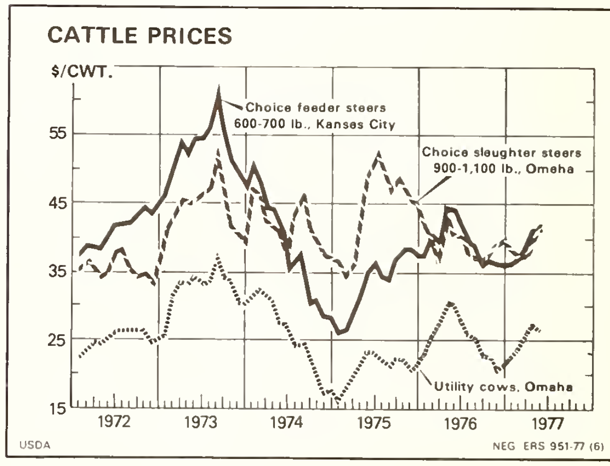
	Commercial			Per capita[1]	Prices		
	Slaughter	Av. dr. wt.	Production		Retail	Choice vealers So. St. Paul	Farm
	1,000 head	*lb.*	*Mil. lb.*	*lb.*	*Cents per lb.*	*$/cwt.*	*$/cwt.*
1972							
I ...	885	133	118	.6	147.0	51.07	40.90
II ...	699	149	104	.5	152.3	55.57	42.80
III ..	718	146	105	.5	157.1	57.65	45.23
IV ..	751	136	102	.6	159.2	56.02	46.83
Year ..	3,053	141	429	2.2	153.9	55.09	44.70
1973							
I ...	685	140	96	.5	169.4	63.00	53.63
II ...	489	155	76	.4	181.0	63.43	58.00
III ..	475	154	73	.4	186.8	67.68	62.87
IV ..	600	133	80	.5	189.5	62.21	53.53
Year ..	2,249	145	325	1.8	181.7	64.08	56.60
1974							
I ...	614	135	83	.5	197.3	63.17	52.33
II ...	585	144	84	.4	193.9	54.38	42.50
III ..	762	159	121	.6	194.4	43.96	33.47
IV ..	1,026	150	154	.8	190.7	37.02	26.13
Year ..	2,987	148	442	2.3	194.1	49.63	35.20
1975							
I ...	1,068	155	166	.9s	183.4	38.68	24.40
II ...	1,137	160	182	.9	182.1	42.18	28.37
III ..	1,449	160	232	1.2	182.1	37.56	26.67
IV ..	1,555	159	247	1.2	177.0	43.33	28.30
Year ..	5,209	159	827	4.2	181.1	40.44	27.20
1976							
I ...	1,370	150	206	1.1	173.8	50.84	33.13
II ...	1,195	149	178	.8	174.0	44.01	38.23
III ..	1,349	152	205	1.0	173.9	38.62	34.00
IV ..	1,436	156	224	1.1	169.5	47.24	32.63
Year ..	5,350	152	813	4.0	172.9	45.18	34.10
1977							
I ...	1,440	149	211	1.0	177.7	54.75	35.30
II[2] ..	1,250	132	165	1.0	179.0	54.00	38.50
III ..							
IV ..							
Year ..							

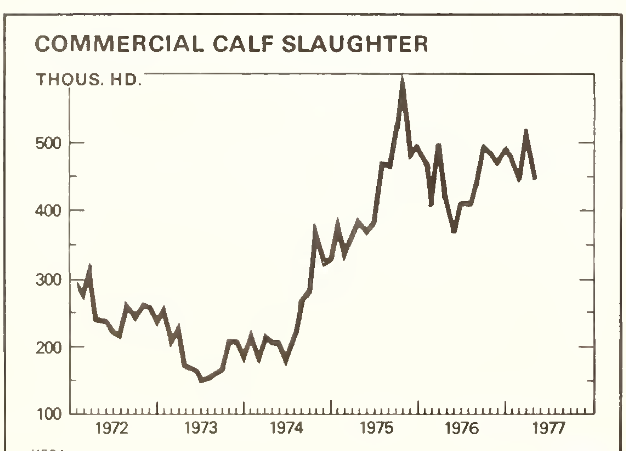
[1] Total consumption including farm production. [2] Forecast.

Feeder cattle prices per 100 pounds, Kansas City

Month	Choice feeder steers 600-700 lbs.			Choice feeder steer calves[1]		
	1975	1976	1977	1975	1976	1977
	Dol.	*Dol.*	*Dol.*	*Dol.*	*Dol.*	*Dol.*
Jan.	26.45	37.46	36.49	25.55	37.47	37.99
Feb.	26.96	40.42	37.86	26.29	41.40	41.69
Mar.	28.75	39.69	38.95	29.14	44.01	44.36
Apr.	31.69	44.62	41.69	31.45	47.01	45.72
May	35.50	44.21	41.72	34.66	47.58	45.20
June	36.81	42.83		35.82	44.81	
July	34.70	39.18		32.58	40.64	
Aug.	34.34	38.94		31.70	41.13	
Sept.	37.59	36.18		35.15	38.18	
Oct.	38.09	36.72		36.04	39.81	
Nov.	38.26	36.26		36.26	38.46	
Dec.	37.83	36.23		35.94	38.22	
Av.	33.91	39.40		32.55	41.56	

[1] 400-500 lbs.





Choice steer prices per 100 pounds, Omaha[1]

Month	1972	1973	1974	1975	1976	1977
	Dol.	*Dol.*	*Dol.*	*Dol.*	*Dol.*	*Dol.*
January	35.63	40.65	47.14	36.34	41.18	38.38
February ...	36.32	43.54	46.38	34.74	38.80	37.98
March	35.17	45.65	42.85	36.08	36.14	37.28
April	34.52	45.03	41.53	42.80	43.12	40.08
May	35.70	45.74	40.52	49.48	40.62	41.98
June	37.91	46.76	37.98	51.82	40.52	
July	38.38	47.66	43.72	50.21	37.92	
August	35.70	52.94	46.62	46.80	37.02	
September ..	34.69	45.12	41.38	48.91	36.97	
October	34.92	41.92	39.64	47.90	37.88	
November ...	33.59	40.14	37.72	45.23	39.15	
December ...	36.85	39.36	37.20	45.01	39.96	
Average	35.78	44.54	41.89	44.61	39.11	

[1] 900-1,100 lb.

Table 2--Corn Belt Cattle Feeding

Selected expenses at current rates[1]

Purchased during / Marketed during	Feb. 76 / Aug. 76	Mar. / Sept.	Apr. / Oct.	May / Nov.	June / Dec.	July / Jan. 77	Aug. / Feb.	Sept. / Mar.	Oct. / Apr.	Nov. / May	Dec. / June	Jan. 77 / July	Feb. / Aug.	Mar. / Sept.	Apr. / Oct.	May / Nov.
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
600 lb. feeder steer	242.52	238.14	267.72	265.26	256.98	235.08	233.64	217.08	220.32	217.56	217.38	218.94	227.16	233.70	250.14	250.32
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	111.60	112.50	110.70	118.80	123.75	127.35	117.90	117.90	103.50	90.90	101.70	105.30	104.85	104.85	104.40	99.45
Silage (1.7 tons)	35.87	35.21	34.80	36.40	37.40	38.15	36.50	37.77	35.33	33.37	36.40	38.05	38.39	38.45	36.75	34.63
Protein supplement (270 lb.)	23.62	23.62	23.49	24.03	27.27	28.35	26.60	28.35	27.14	27.14	28.48	29.02	28.76	29.84	31.86	32.40
Hay (400 lb.)	10.55	9.95	9.90	9.95	10.00	10.05	10.15	11.05	11.25	11.55	12.25	12.95	13.25	13.30	12.15	11.30
Labor (4 hours)	10.24	10.24	10.24	10.32	10.32	10.32	9.56	9.56	9.56	9.84	9.84	9.84	10.24	10.24	10.24	10.72
Management[2]	5.12	5.12	5.12	5.16	5.16	5.16	4.78	4.78	4.78	4.92	4.92	4.92	5.12	5.12	5.12	5.36
Vet medicine[3]	3.05	3.06	3.08	3.08	3.12	3.13	3.12	3.11	3.09	3.06	3.09	3.16	3.19	3.22	3.25	3.26
Interest on purchase (6 mo.)	10.92	10.72	12.05	11.94	11.56	10.58	10.51	9.77	9.91	9.79	9.78	9.85	10.22	10.52	11.26	11.26
Power, equip, fuel, shelter, depreciation[3]	14.23	14.29	14.38	14.38	14.53	14.58	14.53	14.51	14.42	14.29	14.40	14.75	14.88	15.02	15.17	15.21
Death loss (1% of purchase)	2.43	2.38	2.68	2.65	2.57	2.35	2.34	2.18	2.20	2.18	2.17	2.19	2.27	2.34	2.50	2.50
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	6.15	6.18	6.22	6.22	6.29	6.30	6.29	6.28	6.24	6.18	6.23	6.38	6.44	6.49	6.56	6.58
Total	487.23	482.35	511.32	519.13	519.89	502.34	486.86	473.28	458.68	441.72	457.58	466.29	475.71	484.03	500.34	493.93
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price/cwt. required to cover feed and feeder costs (1050 lb.)	40.40	39.94	42.53	43.28	43.37	40.85	40.46	39.25	37.86	36.24	37.73	38.50	39.28	40.01	41.46	40.77
Selling price/cwt. required to cover all costs (1050 lb.)	46.40	45.94	48.70	49.44	49.51	47.84	46.37	45.07	43.68	42.07	43.58	44.41	45.31	46.10	47.65	47.04
Feed cost per 100 lb. gain	40.36	40.28	39.75	42.04	44.09	45.31	42.48	43.35	39.38	36.21	39.74	41.18	41.17	41.43	41.15	39.51
Choice steers, Omaha	37.02	36.97	37.88	39.15	39.96	38.38	37.98	37.28	40.08	41.98						
Net margin/cwt.	-9.38	-8.97	-10.82	-10.29	-9.55	-9.46	-8.39	-7.79	-3.60	-.09						
Prices																
Feeder steer Choice (600-700 lb., Kansas City/cwt.)	40.42	39.69	44.62	44.21	42.83	39.18	38.94	36.18	36.72	36.26	36.23	36.49	37.86	38.95	41.69	41.72
Corn/bu.[4]	2.48	2.50	2.46	2.64	2.75	2.83	2.62	2.62	2.30	2.02	2.26	2.34	2.33	2.33	2.32	2.21
Hay/ton[4]	52.75	49.75	49.50	49.75	50.00	50.25	50.75	55.25	56.25	57.75	61.25	64.75	66.25	66.50	60.75	56.50
Corn silage /ton[5]	21.10	20.71	20.47	21.41	22.00	22.44	21.47	22.22	20.78	19.63	21.41	22.38	22.58	22.62	21.62	20.37
32-36% Protein supp./cwt.[6]	8.75	8.75	8.70	8.90	10.10	10.50	9.85	10.50	10.05	10.05	10.55	10.75	10.65	11.05	11.80	12.00
Farm Labor/hour[6]	2.56	2.56	2.56	2.58	2.58	2.58	2.39	2.39	2.39	2.46	2.46	2.46	2.56	2.56	2.56	2.68
Interest annual rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 mile	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	649	652	656	656	663	665	663	662	658	652	657	673	679	685	692	694

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 3—Great Plains Custom Cattle Feeding[1]

Purchased during / Marketed during	Feb. 76 / Aug. 76	Mar. / Sep.	Apr. / Oct.	May / Nov.	June / Dec.	July / Jan. 77	Aug. / Feb.	Sept. / Mar.	Oct. / Apr.	Nov. / May	Dec. / June	Jan. 77 / July	Feb. / Aug.	Mar. / Sept.	Apr. / Oct.	May / Nov.
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
600 lb. feeder steer	242.40	235.44	265.74	253.50	248.22	234.24	231.00	208.86	210.24	208.14	215.22	218.82	228.00	231.60	250.20	243.96
Transportation to feedlot (300 mi)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed:																
milo (1,500 lb.)	67.35	69.00	68.25	69.75	72.75	75.60	68.10	66.15	60.90	57.60	57.30	58.50	59.10	58.05	58.05	56.40
corn (1,500 lb.)	71.85	72.60	73.50	78.45	81.75	82.50	75.75	70.50	66.30	62.40	64.05	66.90	66.00	64.80	65.55	64.35
cottonseed meal (400 lb.)	36.80	36.80	36.40	36.40	38.80	43.20	42.00	42.40	42.40	42.00	43.60	44.80	46.40	46.80	47.20	48.40
alfalfa hay (800 lb.)	38.80	37.20	37.80	38.40	38.00	39.20	39.00	39.40	39.00	38.80	38.60	36.80	40.00	39.40	39.60	38.00
Total feed cost	214.80	215.60	215.95	223.00	231.30	240.50	224.85	218.45	208.60	200.80	203.55	207.00	211.50	209.05	210.40	207.15
Feed handling & management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder & ½ feed	16.62	16.30	17.75	17.34	17.28	16.84	16.31	15.11	14.55	14.27	14.66	14.91	15.44	15.55	16.44	17.38
Death loss (1.5% of purchase))	3.64	3.53	3.99	3.80	3.72	3.51	3.46	3.13	3.15	3.12	3.23	3.28	3.42	3.47	3.75	3.66
Marketing[2]	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.
Total	508.42	501.83	534.39	528.60	531.48	526.05	506.58	476.51	467.50	457.29	467.62	474.97	489.32	490.63	511.75	503.11
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price required to cover[3]																
feed and feeder cost (1,056 lb.)	43.30	42.71	45.61	45.12	45.41	44.96	43.17	40.46	39.66	38.73	39.66	40.32	41.62	41.73	43.62	42.72
all costs	48.15	47.52	50.61	50.06	50.33	49.82	47.97	45.12	44.27	43.30	44.28	44.98	46.34	46.46	48.46	47.64
Selling price $/cwt.[4]	37.54	37.46	38.40	40.10	41.10	38.40	38.36	37.91	41.17	43.35						
Net margin/cwt.	-10.61	-10.06	-12.21	-9.96	-9.23	-11.42	-9.61	-7.21	-3.10	-0.5						
Costs per 100 lb. gain:																
Variable costs less interest	48.49	48.63	48.79	50.16	51.80	53.60	50.46	49.12	47.15	45.58	46.16	46.86	47.78	47.30	47.63	46.96
Feed costs	42.96	43.12	43.19	44.60	46.26	48.10	44.97	43.69	41.72	40.16	40.71	41.40	42.30	41.81	42.08	41.43
Unit Prices:																
Choice feeder steer 600-700 lb. Amarillo $/cwt.	40.40	39.24	44.29	42.25	41.37	39.04	38.50	34.81	35.04	34.69	35.87	36.47	38.00	38.60	41.70	40.66
Transportation rate $/cwt/100 miles[5]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee $/cwt.	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo $/cwt.[6]	4.49	4.60	4.55	4.65	4.85	5.04	4.54	4.41	4.06	3.84	3.82	3.90	3.94	3.87	3.87	3.76
Corn $/cwt.[6]	4.79	4.84	4.90	5.23	5.45	5.50	5.05	4.70	4.42	4.16	4.27	4.46	4.40	4.32	4.37	4.29
Cottonseed meal $/cwt.[7]	9.20	9.20	9.10	9.10	9.70	10.80	10.50	10.60	10.60	10.50	10.90	11.20	11.60	11.70	11.80	12.10
Alfalfa hay $/ton[8]	97.00	93.00	94.50	96.00	95.00	98.00	97.50	98.50	97.50	97.00	96.50	92.00	100.00	98.50	99.00	95.00
Feed handling & management charge $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb. per day with a feed conversion of 8.4 lb. per pound gain. [2] Most cattle sold F.O.B. the feedlot with 4 percent shrink. [3] Sale weight 1,056 pounds (1,100 pounds less 4 percent shrink) [4] Choice slaughter steers, 900-1,100 lb., Texas-New Mexico direct. [5] Converted from cents per mile for a 44,000 pound haul. [6] Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feed lots. [7] Average prices received by farmers in Texas. [8] Average prices received by farmers in Texas plus $30/ton handling and transportation to feedlots.

Cyclical expansion in pork supplies will likely continue through this summer, though the rate of increase may become quite modest. Hog slaughter this spring may exceed that for the second quarter of 1976 by 15 percent. The summer increase may be limited to only 5 percent, but fall pork output may show the first year-to-year reduction in the current phase of the production cycle. This is likely despite the larger farrowings planned for March-May of this year. An 8-percent annual increase in pork supplies is now anticipated.

The slowdown in the production cycle reflects in part the severe winter and disease problems. Farrowings during the first quarter of this year were up 12 percent, but death losses among baby pigs restricted the increase in the pig crop to about half that for farrowings. These pigs will supply the summer slaughter.

The second reading on producers' intentions for spring quarter farrowings points to a 3-percent increase. Although economic conditions improved since December, disease problems among the breeding herd apparently took a heavy toll. Many sows scheduled to farrow during March-May aborted. Sow slaughter during February was 200 percent of the total for that month in 1976. However, the number of gilts added to the breeding herd through February was more than offsetting. The March 1 breeding inventory in the 14 States was increased 4 percent over that on December 1. But a significant year-to-year increase in farrowings probably will be delayed until this summer. Pigs farrowed during the summer quarter will not move to slaughter before the winter of 1978.

Earlier Projections of First Half Slaughter Overstated

Hog slaughter under Federal inspection during the first 8 weeks of the spring quarter averaged just under 1.5 million head per week, up 13 percent over the same 8-week period in 1976. For the April-June quarter, the commercial kill could exceed 19 million head, an increase of about 15 percent over last year. Slaughter for January through June would then total near 39 million head and would exceed the 1976 level by 14 percent. Earlier projections indicated a larger year-to-year increase.

Small Seasonal Decline in Slaughter Likely This Summer

Slaughter rates normally reach a seasonal low during the summer, but seasonal declines will be small this year. Summer slaughter may slip only 1 to 2 percent from the spring total. Slaughter hogs marketed during July-September will come largely from the December-February pig crop which was up 7 percent over a year ago in the 14 States. If a similar increase in the pig crop is realized in the remaining States, hog slaughter could be up 5 to 6 percent from last summer and total around 19 million head. An average weekly kill under Federal inspection near 1.4 million head is implied. Slaughter during the first weeks of the quarter will be below this average with perhaps 1.2 million head initially and increasing to 1.5 million or above by late summer.

Developments in the feed grain market have had a bearing on hog slaughter and prices. April 1 planting intentions along with a large grain carryover foretold lower corn prices, thereby encouraging producers to withhold gilts for breeding. Withholding may have limited the increase in slaughter and resulted in somewhat higher prices. A further buildup in breeding herds is likely if crop prospects continue to improve this summer.

Hog Market Exhibits Surprising Strength, Early Top Seems Likely

With the increase in pork supplies this spring somewhat less than that anticipated by much of the industry, market hog prices have turned sharply higher. By the second week in May when producers' preoccupation with field work resulted in the lowest weekly slaughter total since late January, terminal market prices advanced to the mid-$40's per 100 pounds, an advance of about $10 per 100 pounds over the low point in the market the previous month.

The unexpected price strength may be only partially attributed to seasonal factors. Some producers may be withholding hogs because of expected further price improvement. If significant numbers are involved, the eventual movement of these hogs to market could produce a break in prices. Slaughter usually increases through March or April and then declines into early summer. Conversely, prices are normally depressed in the March-April period and strengthen through early summer. This year producers may inadvertently contribute to an earlier than usual price peak.

Another factor contributing to recent price strength is a rebuilding of pork stocks in cold storage. Typically, stocks are accumulated in early spring when demand for pork is generally weak. Frozen pork stocks on May 1 were increased 17 percent over the previous month and 4 percent over this date in 1976. A further increase in pork storage apparently took place in May. Although stocks on May 1 were historically small, a continued buildup could become a limiting factor in the market by summer.

Table 4—Pork supplies and prices

Year	Estimated commercial slaughter[1] Barrows and gilts	Sows	Boars	Total	Average dressed weight	Commercial production	Per capita consumption[2]	Prices Retail	Barrows and gilts 7 markets	Farm
	1,000 head				*Lb.*	*Mil lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	*$/cwt.*
1974: I ...	18,887	1,075	187	20,149	168	3,378	16.7	115.2	38.40	38.13
II ...	19,659	1,174	181	21,014	168	3,531	17.2	99.3	28.00	27.03
III ...	17,699	1,802	204	19,705	165	3,243	16.1	107.4	36.59	34.63
IV ...	19,124	1,588	182	20,894	164	3,431	16.6	111.0	39.06	37.40
Year	75,369	5,639	754	81,762	166	13,583	66.6	108.2	35.12	34.30
1975: I ...	17,711	886	162	18,759	162	3,044	15.0	114.4	39.35	38.43
II ...	16,704	939	165	17,808	164	2,923	14.1	123.1	46.11	43.93
III ...	14,151	1,003	153	15,307	164	2,512	12.3	149.2	58.83	56.20
IV ...	15,659	982	172	16,813	169	2,835	13.4	153.4	52.20	51.63
Year	64,225	3,810	652	68,687	165	11,314	54.8	135.0	48.32	47.56
1976: I ...	16,605	694	132	17,431	166	2,896	13.9	141.5	47.99	46.97
II ...	15,962	718	141	16,821	165	2,782	13.2	138.5	49.19	47.87
III ...	16,872	964	147	17,983	164	2,951	14.1	137.4	43.88	43.33
IV ...	20,215	1,184	150	21,549	167	3,590	16.8	119.8	34,25	33.43
Year	69,654	3,560	570	73,784	166	12,219	58.0	134.3	43.11	42.95
1977: I ...	18,486	1,061	211	19,758	166	3,276	15.6	120.6	39.08	38.13
II[3] ..	17.950	1,040	110	19,100	165	3,150	14.7	121	41.00	40.00
III ...										
IV ...										
Year										

[1] Classes estimated. [2] Total including farm production. [3] Forecast.

Seasonal advances in retail pork prices this summer seem certain. Higher farm prices for slaughter hogs during May were not reflected in prices at retail. Retail price changes lag those at the farm and wholesale levels. And continued large beef and broiler production, as well as larger pork holdings, will dampen ultimate price increases. But the seasonal advance may be of the magnitude of 8 to 10 percent. Implied is a widening of the gross marketing spread for pork. Live hog prices for the summer quarter may average in the low-to mid-$40's per 100 pounds, with little price change from the previous quarter.

Large Seasonal Gains in Pork Output Likely This Fall

The number of hogs moving to slaughter during the fall quarter may be up 10 to 12 percent from the summer but may not match the unusually large October-December 1976 slaughter. If pork production holds near the year-earlier level this fall, continued growth in consumer incomes would support higher prices this year. Beef supplies will be reduced. Many pork products compete more directly with lower priced cuts of beef, and the supply of forage fed beef may be reduced 20 to 25 percent. The resulting price increase for this grade of beef should strengthen the demand for pork. Also, demand for pork is typically strongest during the fall. Some seasonal price weakness is anticipated, but year-to-year comparisons are likely to show a price increase of $3 to $5 per 100 pounds. Slaughter hogs at 7 markets averaged $34 per 100 pounds during October-December 1976.

Prospects into 1978

Slaughter hogs marketed during the first half of 1978 will be drawn largely from this year's June-November pig crop. The March 1 survey of producers in 14 States indicated plans to increase by 5 percent the number of sows to farrow during the summer quarter. The number of animals held for breeding in these States was also increased by 5 percent from last year and by 16 percent over the recent low in 1975.

Sow slaughter during February through April, when breeding was underway, was increased sharply suggesting significant disease problems. But with a healthy economic situation, the number of gilts added to the breeding herd exceeded the number of sows culled, as is indicated by the seasonal buildup in that inventory class. Farrowing intentions for June-August will likely be met.

Hog prices and feeding margins which develop over the next few weeks will determine the number of sows to farrow during September-November. Slaughter hogs marketed during May from feeder pig finishing operations may have returned $4 per 100 pounds above costs. The sharp increase in the price paid for feeder pigs during March and April

will limit profitability on slaughter marketings from such operations during June and July. These are the remaining months of the breeding season for fall quarter farrowings. Lower feeder pig prices will likely result. Still, the rate of increase in September-November farrowings may exceed that for the summer.

If farrowings meet expectations this fall, the second half 1977 pig crop would be at least 5 percent above a year ago. A greater percentage increase in hog slaughter during the first half of 1978 could be expected.

Sharply Higher Feeder Pig Prices Cloud Profit Outlook for Hog Feeders

The stronger than anticipated slaughter hog market and a contra-seasonal decline in feed grain prices this spring led to sharply higher feeder pig prices. Forty to 50 pound feeder pigs at southern Missouri markets advanced from a low near $20 per head in early January to the middle-$40 range by late May. Feeder prices may now be near their peak for the year, but returns from slaughter hogs marketed in late summer and fall from feeder-pig-finishing operations are not likely to cover this higher cost.

If, as now seems likely, movement of hogs has been delayed, any seasonal decline in slaughter this summer will be limited. With consumer interest directed more to beef during these months, some price weakness in the slaughter hog market could develop. This would in turn put pressure on feeder pig prices.

Prices will also be sensitive to developments in the feed grain market. If grain prices should become erratic as the 1977 crop develops, feeder pig prices could fluctuate widely. Although prospects for the corn crop are tentative, a record harvest is likely given favorable weather. Lower feed costs would then limit the decline in feeder pig prices. If the grain market continues to slip this summer, reflecting favorable crop conditions, feeder pig prices per head could average in the middle $30's. The seasonal upturn in slaughter this fall and corresponding lower slaughter hog prices could push feeder pig prices to around $30 per head.

Hog prices per 100 pounds, 7 markets[1]

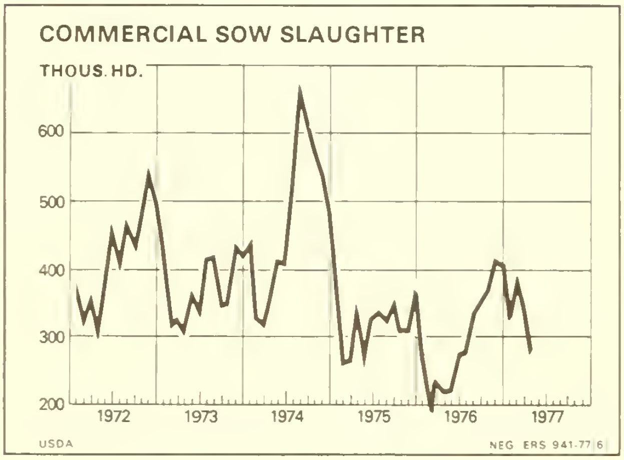
Month	Barrows and gilts			Sows		
	1975	1976	1977	1975	1976	1977
	Dol.	*Dol.*	*Dol.*	*Dol.*	*Dol.*	*Dol.*
Jan.	38.93	48.40	39.52	35.01	40.48	33.58
Feb.	39.61	48.85	40.18	36.52	44.03	35.84
Mar.	39.52	46.71	37.53	36.58	42.24	34.26
Apr.	40.69	47.89	36.97	37.00	42.88	34.09
May	46.44	48.89	41.79	41.12	43.20	36.99
June	51.19	50.80		44.28	43.21	
July	57.17	48.26		49.74	40.83	
Aug.	58.10	44.00		51.89	37.98	
Sept.	61.23	39.39		54.56	33.81	
Oct.	58.52	32.66		51.94	26.87	
Nov.	49.74	32.05		42.25	23.64	
Dec.	48.33	38.05		38.50	28.30	
Av.	48.32	43.11		43.65	37.29	

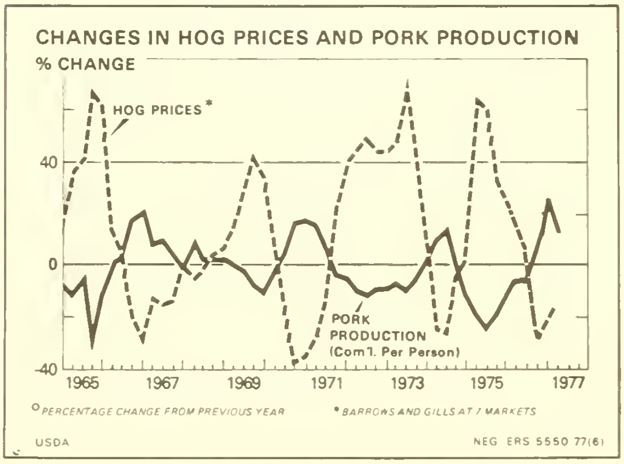
[1] Average for all weights at Midwest markets.

Feeder pig prices consistent with break-even, given corn and market hog prices[1]

Corn (Farm price)	Market hogs, $/cwt.					
	30	35	40	45	50	55
$/bu.	*Feeder pigs, $ per hd.*					
1.75	18	19	30	41	52	63
2.00	15	16	27	38	49	60
2.25	3	14	25	36	47	58
2.50	—	11	22	33	44	55
2.75	—	8	19	30	41	52
3.00	—	5	16	27	38	49
3.25	—	3	14	25	36	47
3.50	—	—	11	22	33	44

[1] Assuming protein and other costs at May 1977 levels. (See hog feeding table).

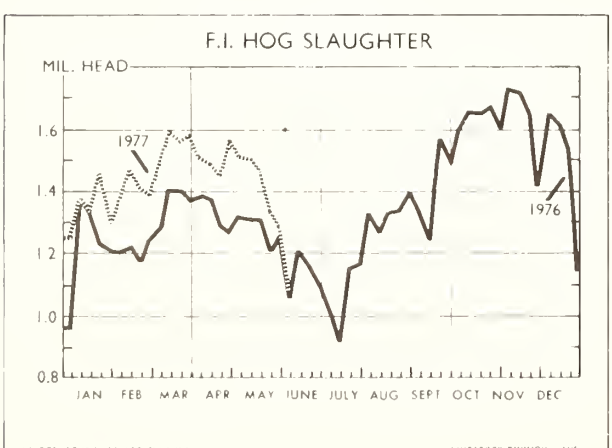




Federally Inspected Hog Slaughter

Week ended 1977[1]	1973	1974	1975	1976	1977
	Thou.	*Thou.*	*Thou.*	*Thou.*	*Thou.*
Jan. 8	1,559	1,566	1,588	1,409	1,389
15	1,527	1,577	1,432	1,326	1,333
22	1,555	1,598	1,385	1,227	1,495
29	1,342	1,328	1,450	1,203	1,344
Feb. 5	1,488	1,185	1,424	1,208	1,356
12	1,471	1,541	1,419	1,234	1,519
19	1,372	1,403	1,340	1,168	1,471
26	1,525	1,564	1,352	1,255	1,379
Mar. 5	1,542	1,554	1,453	1,273	1,534
12	1,522	1,555	1,395	1,422	1,632
19	1,596	1,493	1,393	1,403	1,568
26	1,354	1,637	1,315	1,383	1,609
Apr. 2	1,430	1,589	1,404	1,388	1,518
Apr. 9	1,352	1,519	1,439	1,387	1,502
16	1,441	1,602	1,478	1,290	1,488
23	1,454	1,515	1,401	1,271	1,576
30	1,612	1,547	1,368	1,321	1,522
May 7	1,561	1,678	1,301	1,309	1,527
14	1,412	1,534	1,221	1,316	1,439
21	1,433	1,626	1,221	1,197	1,336
28	1,263	1,392	1,101	1,257	1,282
June 4	1,397	1,621	1,294	1,038	1,083
11	1,378	1,596	1,254	1,199	
18	1,282	1,343	1,163	1,155	
25	1,319	1,285	1,132	1,103	
July 2	1,016	984	853	1,024	
July 9	1,155	1,313	1,061	941	
16	1,037	1,242	1,100	1,159	
23	1,306	1,326	1,055	1,181	
30	1,267	1,476	1,027	1,265	
Aug. 6	1,343	1,443	1,051	1,342	
13	1,214	1,454	1,157	1,344	
20	1,127	1,377	1,057	1,332	
27	1,116	1,482	1,169	1,401	
Sept. 3	1,107	1,347	996	1,350	
Sept. 10	1,303	1,628	1,267	1,227	
17	1,467	1,622	1,258	1,579	
24	1,469	1,600	1,198	1,508	
Oct. 1	1,451	1,585	1,188	1,593	
Oct. 8	1,529	1,602	1,159	1,647	
15	1,439	1,541	1,193	1,660	
22	1,309	1,491	1,163	1,669	
29	1,518	1,475	1,194	1,599	
Nov. 5	1,519	1,583	1,275	1,729	
12	1,561	1,574	1,336	1,706	
19	1,243	1,594	1,376	1,646	
26	1,584	1,305	1,069	1,386	
Dec. 3	1,576	1,654	1,372	1,644	
Dec. 10	1,426	1,574	1,237	1,614	
17	1,509	1,492	1,219	1,522	
24	1,088	1,015	949	1,140	
31	1,203	1,014	970	1,206	

[1] Corresponding dates: 1974, January 12; 1975, January 11; 1976, January 10.



Hog prices, costs, and net margins[1]

Year	Barrows & gilts 7 markets	Feed and Feeder	Break-even	Net margins
	$ per cwt.	*$ per cwt.*	*$ per cwt*	*$ per cwt.*
1975				
January	38.93	31.33	37.85	+1.08
February	39.61	35.50	42.33	-2.72
March	39.52	32.99	39.75	-.23
April	40.69	34.72	41.65	-.96
May	46.44	35.27	42.29	+4.15
June	51.19	36.49	43.69	+7.50
July	57.17	37.31	44.64	+12.53
August	58.10	38.90	46.02	+12.08
September	61.23	39.15	46.32	+14.91
October	58.52	39.60	46.82	+11.70
November	49.74	39.58	46.90	+2.84
December	48.33	42.29	49.66	-1.33
1976				
January	48.40	47.31	55.12	-6.72
February	48.85	44.77	52.80	-3.95
March	46.71	39.81	47.56	-.85
April	47.89	37.87	45.48	+2.41
May	48.89	39.29	46.95	+1.94
June	50.80	41.23	49.15	+1.65
July	48.26	40.49	48.36	-.10
August	44.00	41.81	49.81	-5.81
September	39.39	39.96	47.76	-8.37
October	32.66	39.21	46.86	-14.20
November	32.05	36.20	43.60	-11.55
December	38.05	34.70	41.88	-3.83
1977				
January	39.52	33.60	40.67	-1.15
February	40.18	28.62	35.48	+4.70
March	37.53	27.23	34.14	+3.39
April	36.97	30.41	37.42	-.45
May	41.79	30.75	37.83	+3.96
June		34.91	42.43	
July		37.99	45.70	
August		39.89	47.71	
September		39.25	47.20	
October				
November				
December				

[1] Selling price required to cover costs of feeding 40-50 lb. feeder pig to 220 lb. slaughter hog in Corn Belt.

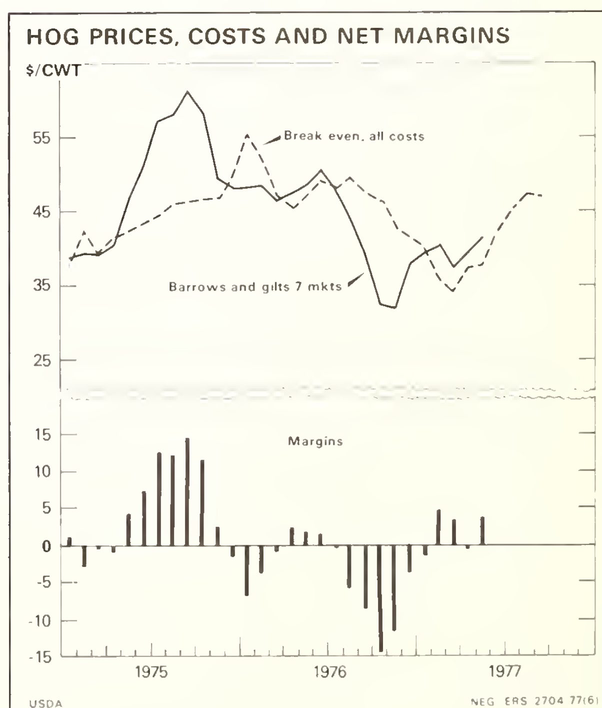


Table 5—Corn Belt Hog Feeding[1]

Selected costs at current rates[2]

Purchased during / Marketed during	Feb. 76 June 76	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan. 77	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 77 May	Feb. June	Mar. July	Apr. Aug.	May Sept.
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
40 lb. feeder pig	49.84	47.92	51.28	44.57	38.85	30.45	31.02	27.69	21.75	21.17	24.04	23.84	33.24	38.58	41.49	40.91
Corn (11 bu.)	27.28	27.50	27.06	29.04	30.25	31.13	28.82	28.82	25.30	22.22	24.86	25.74	25.63	25.63	25.52	24.31
Protein supplement (130 lb.)	13.58	13.65	13.65	14.30	17.16	18.07	16.51	17.42	15.92	16.51	18.00	18.07	17.94	19.37	20.74	21.12
Labor & management (1.3 hrs.)	6.66	6.66	6.66	6.71	6.71	6.71	6.21	6.21	6.21	6.40	6.40	6.40	6.66	6.66	6.66	6.97
Vet medicine[3]	1.54	1.55	1.55	1.55	1.57	1.58	1.57	1.57	1.56	1.55	1.56	1.60	1.61	1.62	1.64	1.64
Interest on purchase (4 mo.)	1.50	1.44	1.54	1.34	1.17	.91	.93	.83	.65	.64	.72	.72	1.00	1.16	1.24	1.23
Power, equip, fuel, shelter, depreciation[3]	3.74	3.76	3.78	3.78	3.82	3.83	3.82	3.81	3.79	3.76	3.78	3.88	3.91	3.95	3.99	4.00
Death loss (4% of purchase)	1.99	1.92	2.05	1.78	1.55	1.22	1.24	1.11	.87	.85	.96	.95	1.33	1.54	1.66	1.64
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscellaneous & indirect costs[3]	.38	.38	.39	.39	.39	.39	.39	.39	.39	.38	.39	.40	.40	.40	.41	.41
Total	108.13	106.40	109.58	105.08	103.09	95.91	92.13	89.47	78.06	75.10	82.33	83.22	493.34	100.53	104.97	103.85
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price/cwt. required to cover feed and feeder costs (220 lb.)	41.23	40.49	41.81	39.96	39.21	36.20	34.70	33.60	28.62	27.23	30.41	30.75	34.91	37.99	39.89	39.25
Selling price/cwt. required to cover all costs (220 lb.)	49.15	48.36	49.81	47.76	46.86	43.60	41.88	40.67	35.48	34.14	37.42	37.83	42.43	45.70	47.71	47.20
Feed cost per 100 lb. gain	22.70	22.86	22.62	24.08	26.34	27.33	25.18	25.69	22.90	21.52	23.81	24.34	24.21	25.00	25.70	25.24
Barrows and gilts 7 markets/cwt.	50.80	48.26	44.00	39.39	32.66	32.05	38.05	39.52	40.18	37.53	36.97	41.79				
Net margin/cwt.	+1.65	-.10	-5.81	-8.37	-14.20	-11.55	-3.83	-1.15	+4.70	+3.39	-.45	+3.96				
Prices:																
40 lb. feeder pig (So. Missouri)	49.84	47.92	51.28	44.57	38.85	30.45	31.02	27.69	21.75	21.17	24.04	23.84	33.24	38.58	41.49	40.91
Corn[4]/(bu.)	2.48	2.50	2.46	2.64	2.75	2.83	2.62	2.62	2.30	2.02	2.26	2.34	2.33	2.33	2.32	2.21
38-42% protein supp.[5]/cwt.	10.45	10.50	10.50	11.00	13.20	13.90	12.70	13.40	12.25	12.70	13.85	13.90	13.80	14.90	15.95	16.25
Labor and management[6]/hr.	5.12	5.12	5.12	5.16	5.16	5.16	4.78	4.78	4.78	4.92	4.92	4.92	5.12	5.12	5.12	5.36
Interest rate (annual)	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 miles)[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	649	652	656	656	663	665	663	662	658	652	657	673	679	685	692	694

[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

SHEEP AND LAMBS

Table 6—Lamb supplies and prices

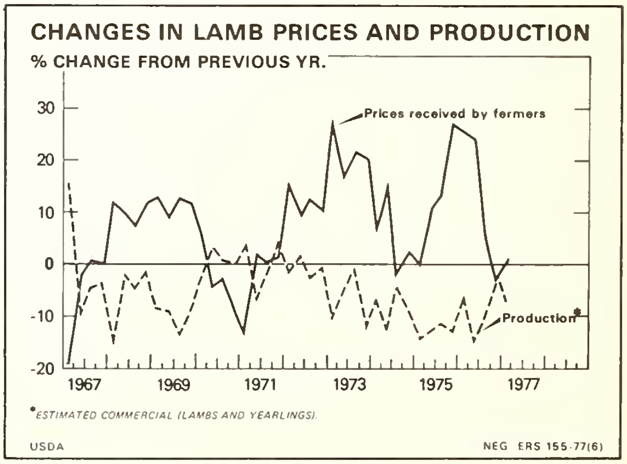
	Commercial slaughter[1]			Average dressed weight	Commercial production	Per capita consumption[2]	Retail	Prices		
								San Angelo		Farm
	Lambs and yearlings	Sheep	Total					Choice slaughter	Choice feeder	
	1,000 head	*1,000 head*	*1,000 head*	*Lb.*	*Mil. lb.*	*Lb.*	*Cents per lb.*	*Dollars per/cwt.*	*Dollars per/cwt.*	*Dollars per/cwt.*
1973: I	2,240	76	2,316	54	126	.7	130.6	38.65	38.70	35.70
II	2,164	205	2,369	54	127	.7	134.0	38.22	37.37	34.97
III	2,237	305	2,542	51	128	.7	139.7	38.36	35.90	36.77
IV	2,116	254	2,370	52	123	.6	132.7	37.55	36.69	33.90
Year	8,757	840	9,597	53	504	2.7	134.3	38.20	37.17	35.10
1974: I	2,082	108	2,190	54	119	.6	137.6	40.21	39.52	38.17
II	1,972	140	2,112	52	109	.6	139.7	45.22	40.21	40.43
III	2,214	199	2,413	49	118	.6	152.3	38.85	31.53	36.20
IV	1,991	141	2,132	51	108	.5	153.3	37.76	34.81	34.83
Year	8,259	588	8,847	51	454	2.3	145.7	40.51	36.52	37.00
1975: I	1,879	65	1,944	52	101	.5	155.9	41.15	37.64	38.17
II	1,773	152	1,925	50	96	.5	163.9	46.78	42.11	44.50
III	1,922	169	2,091	50	104	.5	174.7	43.17	40.08	41.17
IV	1,681	194	1,875	52	98	.5	176.2	46.69	45.78	44.37
Year	7,255	580	7,835	51	399	2.0	167.6	44.45	41.40	42.10
1976: I	1,647	69	1,716	55	95	.5	179.3	51.50	51.46	48.43
II	1.423	138	1,561	53	82	.4	188.2	58.63	56.94	55.37
III	1,655	123	1,778	52	92	.5	188.1	43.54	47.32	43.37
IV	1,558	101	1,659	55	92	.5	181.6	45.81	49.39	43.07
Year	6,283	431	6,714	54	361	1.9	184.5	49.87	51.28	46.90
1977: I	1,583	79	1,504	60	90	.5	181.9	52.98	54.87	49.07
II[3]	1,485	145	1,620	53	85	.4	182.0	56.00	53.00	52.00
III										
IV										
Year										

[1] Classes estimated. [2] Total, including Farm Production. [3] Forecast.

Eight percent fewer sheep and lambs moved to slaughter during the winter quarter of 1977 than during the first 3 months of last year. The reduction paralleled the cutback in the number of sheep and lambs on feed January 1.

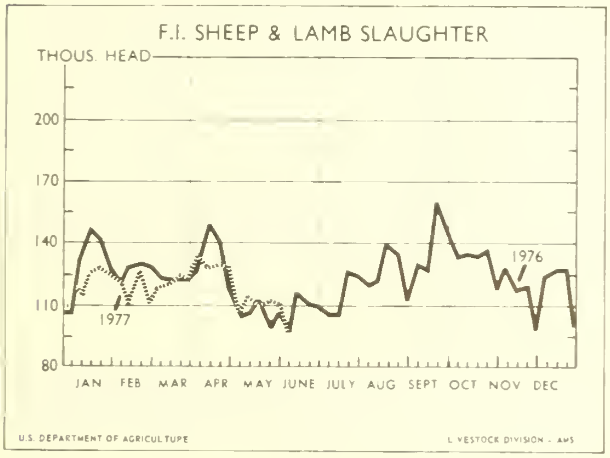
This spring a 4-percent increase in slaughter is anticipated. Spring slaughter is drawn largely from the inventory of lambs on hand at the beginning of the year, which was up 4 percent. The early lamb crop, those lambs born after September 30 that were included in the January 1 total inventory, was down 9 percent. But slaughter since March probably consisted of a larger portion of old crop lambs than was true through the same 6 months of 1976. This pattern will likely persist through June.

Poor range conditions last fall resulted in a larger than usual number of lambs being carried over this year on winter grazing. Also, more old crop lambs were apparently placed on feed since January 1. The early 1977 crop lambs are coming to slaughter thinner and later than in recent years as dry conditions continue to plague much of the West. A larger percentage of these lambs will likely



Choice lamb prices per 100 pounds, San Angelo

Month	Slaughter lambs 1975	Slaughter lambs 1976	Slaughter lambs 1977	Feeder lambs 1975	Feeder lambs 1976	Feeder lambs 1977
	Dol.	*Dol.*	*Dol.*	*Dol.*	*Dol.*	*Dol.*
Jan.	38.25	49.25	52.00	34.12	48.38	53.56
Feb.	39.31	49.00	51.25	35.31	49.68	54.81
Mar.	45.88	56.25	55.70	43.50	56.30	56.25
Apr.	46.65	62.95	59.62	43.65	62.71	59.19
May	47.62	62.12	55.56	43.00	59.56	51.38
June	46.06	50.81		39.69	48.56	
July	45.25	47.81		40.25	49.38	
Aug.	40.75	39.92		38.75	45.94	
Sept.	43.50	42.88		41.25	46.65	
Oct.	44.50	44.25		42.62	47.31	
Nov.	46.83	45.50		46.33	49.67	
Dec.	48.75	47.69		48.38	51.19	
Av.	44.45	49.87		41.40	51.28	



go on feed before slaughter. The probable impact of these adjustments to drought is to even out seasonal slaughter patterns.

Slaughter of some lambs, usually as early spring lambs, has been delayed. Many lambs usually slaughtered as range-finished in late summer or early fall have gone on an accelerated grain-finishing program this year. These will augment supplies in early summer. This would more evenly distribute slaughter through the summer months.

The increase in slaughter this spring will be the first since 1973 and is not likely to be repeated this summer. The July-September total is expected to hold below 1.7 million head, down 5 to 6 percent from last year. Slaughter weights should average above last year as a higher proportion of the total likely will be grain-finished. Production may hold near that for 1976.

A more normal seasonal decline in slaughter this fall would result in slaughter near 1.6 million head. For 1977, slaughter would then total near 6½ million head, a reduction of 3-4 percent.

MEAT CONSUMPTION

Retail Meat Prices Expected To Increase

Retail meat prices began to rise in May and are expected to continue to increase during the second half of 1977 as a result of slightly smaller supplies of red meat, improving consumer demand, and higher marketing costs. Beef consumption for the remainder of 1977 will still be large, but some decline from year-ago levels is expected. Pork consumption should remain above last year's level until the fourth quarter when the first year-to-year decline in pork production could occur. Both veal and lamb consumption should be smaller this year while broiler consumption will be larger.

The average retail price of Choice grade beef declined by 3 percent from January to April but started to increase in May. Increases should continue at moderate rates during the remainder of 1977. The average composite retail price of Choice grade beef was $1.35 per pound during the first quarter of 1977, down 5 percent from last year. During April, the Choice beef price held steady at about $1.34 per pound but increased during May. However, the wholesale price of Choice steer beef increased by 6 percent during April and more closely corresponds to the 10-percent increase in live animal prices.

Monthly retail hamburger prices have remained very stable this year, varying less than 1 percent, even though nonfed steer and heifer and cow slaughter has declined and wholesale cow beef prices increased. Canner and Cutter cow beef prices on the Midwest wholesale market rose 14 percent from January to April while retail hamburger prices held steady at 85 cents per pound. If nonfed steer and heifer and cow slaughter declines further as currently expected, the resulting change in the composition of beef supplies should result in higher hamburger prices later this year, barring

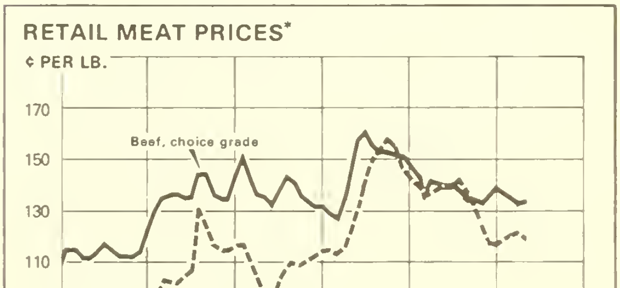


Table 7—Expenditures per person and percent of income spent for red meat[1]

Year and quarter	Disposable income	Spent for beef[2]	Percentage	Spent for pork	Percentage	Spent for veal	Percentage	Spent for lamb	Percentage	Spent for all meat	Percentage
	Dollars	*Dollars*	*Percent*	*Dollars*	*Percent*	*Dollars*	*Percent*	*Dollars*	*Percent*	*Dollars*	*Percent*
1955	1,654	42.75	2.58	33.27	2.01	4.99	0.30	2.73	0.17	83.76	5.06
1960	1,934	51.57	2.67	33.76	1.75	4.10	.21	3.11	.16	92.54	4.79
1965	2,430	58.95	2.43	35.93	1.48	3.58	.15	2.61	.11	101.07	4.16
1970	3,348	82.92	2.48	48.20	1.44	2.98	.09	3.06	.09	137.16	4.10
1971	3,588	87.11	2.43	47.74	1.33	2.98	.08	3.07	.09	140.90	3.93
1972	3,837	97.75	2.55	52.17	1.36	2.77	.07	3.45	.09	156.14	4.07
1973	4,286	109.89	2.56	62.90	1.47	2.73	.06	3.22	.08	178.74	4.17
1974	4,639	119.92	2.59	66.98	1.45	3.69	.08	2.91	.06	193.50	4.17
1975											
I	1,202	29.03	2.42	16.02	1.33	1.47	.12	.78	.06	47.30	3.94
II	1,276	30.76	2.41	16.13	1.27	1.46	.11	.66	.05	49.01	3.84
III	1,276	35.03	2.75	17.01	1.33	1.82	.14	.70	.06	54.56	4.28
IV	1,307	34.97	2.69	19.18	1.48	1.77	.14	.88	.07	56.80	4.37
Year	5,060	129.79	2.58	68.85	1.37	6.52	.13	3.02	.06	208.18	4.13
1976											
I	1,337	34.39	2.57	18.40	1.38	1.56	.12	.90	.07	55.25	4.13
II	1,364	32.69	2.40	17.04	1.25	1.22	.09	.75	.06	51.70	3.79
III	1,382	33.48	2.42	18.00	1.30	1.39	.10	.75	.05	53.62	3.87
IV	1,410	31.96	2.27	18.81	1.33	1.70	.08	.73	.05	53.20	3.77
Year	5,494	132.51	2.41	72.66	1.32	5.88	.11	3.14	.06	214.19	3.90
1977											
I	1,441	31.69	2.20	17.50	1.21	1.47	.10	.81	.06	51.47	3.57
II											
III											
IV											
Year											

[1] Estimated from retail weight of consumption times average retail price. Conversion factors of 0.74 for beef, 0.93 for pork, 0.83 for veal, and 0.89 for lamb and mutton were used to adjust carcass weight consumption to retail weight consumption.

[2] Based on the average retail price of Choice grade beef and does not attempt to account for prices of other grades or the value of away-from-home consumption.

actions of some retailers to maintain steady hamburger prices to avoid consumer reaction.

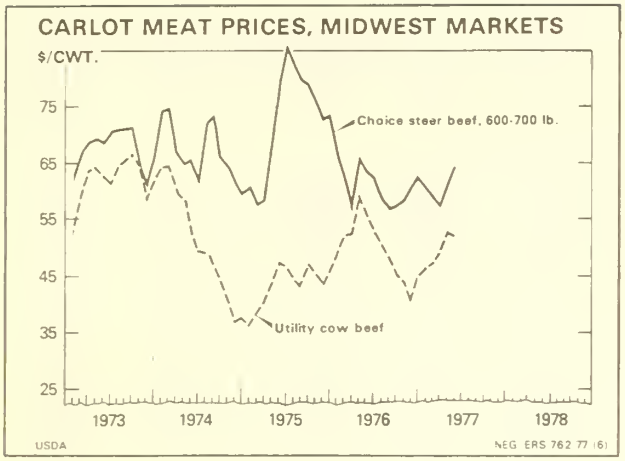
The retail price of pork remained relatively stable during the first 5 months of 1977, averaging $1.21 per pound, 15 percent below a year ago. Part of the reduction in price can be attributed to the increase in pork supplies. Pork production should continue above last year's level for the rest of the spring and into the summer quarter. While limited to 1 to 2 percent, seasonal decline in pork production this summer should strengthen retail pork prices. Fourth quarter pork output could show a year-to-year reduction. This reduction, in combination with reduced supplies of beef, should result in further year-to-year retail price rises.

Red meat consumption during the first quarter of 1977 totaled 48.8 pounds per person, down a little more than 1 pound from the fourth quarter of 1976 but above the year-ago level by a little more than a half pound. Decreases last winter from a year ago in beef and veal consumption were more than offset by increases in pork and lamb consumption, while per capita broiler consumption remained the same at 9.7 pounds. This pattern of more pork and less beef than last year is expected to continue through the summer. By October-December, per capita pork consumption may fall slightly below 1976 levels, while beef consumption should continue down. Second half per capita broiler consumption could be 5 percent above year-ago levels.

Demand Should Be Strong

General improvement in the national economy provides the basis for expected strong consumer demand for meat and livestock products for the remainder of 1977. Real GNP during January-March 1977 rose by 6.4 percent. Major economic indicators for April showed strong current economic activity and favorable prospects for the rest of the quarter. Real growth could be near 6.5 percent during April-June but might slow down a little during the second half. Personal income showed a slower rate of growth in April than the very high March rate. The unemployment rate in May dropped to 6.9 percent.

Increasing personal income and rising employment translates into strong consumer demand. In combination with slightly reduced red meat supplies, this appears to be enough to put upward pressure on retail meat prices and livestock prices during the summer and into the fall of this year.



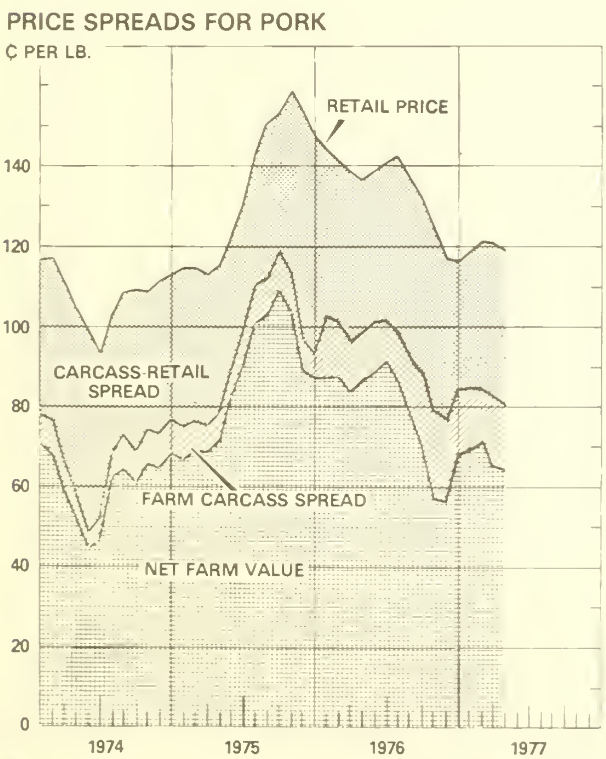
Meat Imports Down Temporarily

Red meat imports during the first quarter of 1977 totaled 191 million pounds (carcass weight equivalent), about 7 percent below a year ago. The present voluntary restraint program, relative to the Meat Import Law, has been negotiated to keep imports subject to quota under 1,282 million pounds. Imports are behind last year mostly because of lower shipments from Australia and New Zealand. Both countries have indicated their intent to fill their restraint quotas and expect larger shipments to the United States in the last half of the year following the completion of contracts to deliver meat to the Soviet Union.

Farm-Retail Price Spreads To Widen

The farm-retail Choice grade beef price spread has narrowed by over 14 percent from January to May of this year. However, this trend should soon be reversed as a result of increasing marketing costs. Gradually widening price spreads are expected for the remainder of the year, partially as a result of prospective wage agreements and increasing energy costs in meat packing and food related industries.

The farm-retail price spread for pork increased during the first quarter of 1977 but declined during April and has continued down during May. The declining margin is a traditional pattern which occurs when live animal prices rise sharply. Retail prices start to increase but at a much slower rate than for animal prices. The farm-retail price spread for pork will widen from the May levels because of increasing marketing costs. Widening margins should put upward pressure on retail pork prices until the fall quarter when seasonal drop in hog prices could widen margins further as retail price declines lag live animal price declines.



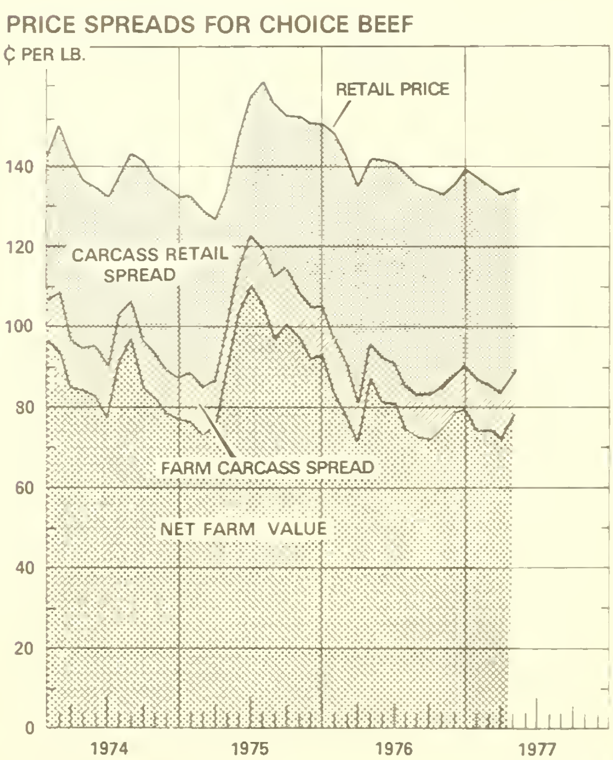


Table 8—Beef and Pork Prices and Price Spreads

Date	Retail price per pound[1]	Carcass value[2]	Gross farm value[3]	Byproduct allowance[4]	Net farm value[5]	Farm-retail spread			Farmers' share
						Total	Carcass-retail	Farm-carcass	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Percent
					Beef, Choice grade				
1971	104.3	75.7	72.3	4.5	67.8	36.5	28.6	7.9	65
1972	113.8	80.1	79.8	7.4	72.4	41.4	33.7	7.7	64
1973	135.5	98.1	100.0	10.1	89.9	45.6	37.4	8.2	66
1974	138.8	97.4	93.7	7.6	86.1	52.7	41.4	11.3	62
1975	146.0	105.5	99.9	7.0	92.9	53.1	40.5	12.6	64
1976	138.9	88.6	86.3	8.4	77.9	61.0	50.3	10.7	56
1973									
I	129.2	95.2	96.6	9.3	87.3	41.9	34.0	7.9	68
II	135.8	100.2	102.7	10.0	92.7	43.1	35.6	7.5	68
III	141.8	104.9	110.4	11.6	98.8	43.0	36.9	6.1	70
IV	135.1	92.1	90.2	9.5	80.7	54.4	42.9	11.5	60
1974									
I	145.1	103.9	101.5	9.4	92.1	53.0	41.2	11.8	63
II	134.5	93.6	89.0	7.3	81.7	52.8	40.9	11.9	61
III	141.0	102.1	99.1	7.8	91.3	49.7	38.9	10.8	65
IV	134.5	90.2	85.4	6.1	79.3	55.2	44.3	10.9	59
1975									
I	129.6	86.6	80.3	5.1	75.2	54.4	43.0	11.4	58
II	146.5	113.4	108.4	7.1	101.3	45.2	33.1	12.1	69
III	156.4	115.4	108.8	7.9	100.9	55.5	41.0	14.5	65
IV	151.4	106.5	102.2	7.9	94.3	57.1	44.9	12.2	62
1976									
I	142.1	89.8	85.3	7.6	77.7	64.4	52.3	12.1	55
II	141.5	93.0	91.9	8.8	83.1	58.4	48.5	9.9	59
III	136.1	83.8	82.1	9.0	73.1	63.0	52.3	10.7	54
IV	136.0	88.0	85.8	8.0	77.8	58.2	48.0	10.2	57
1977									
Jan.	137.5	87.1	83.9	8.8	75.1	62.4	50.4	12.0	55
Feb.	134.6	85.6	83.6	8.8	74.8	59.8	49.0	10.8	56
Mar.	133.2	83.3	82.4	9.3	73.1	60.1	49.9	10.2	55
Apr.	134.0	88.1	88.8	10.2	78.6	49.9	45.9	9.5	59
May									
June									
July									
Aug.									
Sept.									
Oct.									
Nov.									
Dec.									
					Pork				
1971	70.3	52.1	35.0	2.7	32.3	38.0	18.2	19.8	46
1972	83.2	65.3	51.2	3.5	47.7	35.5	17.9	17.6	57
1973	109.8	87.3	78.2	6.7	71.5	38.3	22.5	15.8	65
1974	108.2	77.4	68.0	7.2	60.8	47.4	30.8	16.6	56
1975	135.0	103.8	94.8	7.9	86.9	48.1	31.2	16.9	64
1976	134.3	93.6	84.4	6.0	78.4	55.9	40.7	15.2	58
1973									
I	98.1	80.1	68.4	4.9	63.5	34.6	18.0	16.6	65
II	103.1	79.4	70.8	6.0	64.8	38.3	23.7	14.6	63
III	121.8	101.7	94.8	8.7	86.1	35.7	20.1	15.6	71
IV	116.1	87.9	78.9	7.4	71.5	44.6	28.2	16.4	62
1974									
I	115.2	82.3	73.8	7.7	66.1	49.1	32.9	16.2	57
II	99.3	66.4	53.2	5.3	47.9	51.4	32.9	18.5	48
III	107.4	77.6	70.1	7.3	62.8	44.6	29.8	14.8	58
IV	111.0	83.5	75.0	8.4	66.6	44.4	27.5	16.9	60
1975									
I	114.4	85.7	75.6	7.3	68.3	46.1	28.7	17.4	60
II	123.1	96.7	88.9	7.4	81.5	41.6	26.4	15.2	66
III	149.2	118.9	114.0	9.7	104.3	44.9	30.3	14.6	70
IV	153.4	113.9	100.9	7.3	93.6	59.8	39.5	20.3	61
1976									
I	141.5	100.3	92.6	6.2	86.4	55.1	41.2	13.9	61
II	138.5	100.6	95.0	6.3	88.7	49.8	37.9	11.9	64
III	137.4	93.1	84.5	6.1	78.4	59.0	44.3	14.7	57
IV	119.8	80.2	65.5	5.0	60.5	59.3	39.6	19.7	50
1977									
Jan.	119.6	85.2	75.9	6.1	69.8	49.8	34.4	15.4	58
Feb.	121.1	85.0	77.2	6.3	70.9	50.2	36.1	14.1	59
Mar.	121.0	82.1	72.0	6.1	65.9	55.1	38.9	16.2	54
Apr.	118.9	80.2	70.9	6.4	64.5	54.4	38.7	15.7	54
May									
June									
July									
Aug.									
Sept.									
Oct.									
Nov.									
Dec.									

[1] Estimated weighted average price of retail cuts. [2] For quantity equivalent to 1 lb. of retail cuts: Beef; 1.41 lb. of carcass beef; Pork: 1.07 lb. of wholesale cuts. [3] Payment to farmer for quantity of live animal equivalent to 1 lb. of retail cuts: Beef, 2.28 lb.; Pork, 1.97 lb. [4] Portion of gross farm value attributed to edible and inedible byproducts. [5] Gross farm value minus byproduct allowance.

Table 9— Average retail price of meat per pound, United States, by months, 1968 to date[1]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Beef, Choice grade							
1968	84.3	85.1	85.6	85.6	85.8	85.8	87.1	87.0	88.4	87.7	88.1	88.5	86.6
1969	89.5	89.6	90.9	93.3	97.8	101.9	102.4	101.1	99.1	95.2	96.5	96.9	96.2
1970	97.5	97.3	99.4	99.9	99.4	98.5	100.7	100.4	98.7	97.9	97.6	96.5	98.6
1971	97.2	101.3	102.2	104.0	104.8	105.7	104.7	105.7	105.9	105.1	106.3	108.5	104.3
1972	111.5	115.8	115.8	112.0	111.4	113.5	117.3	115.8	112.9	112.8	112.3	114.6	113.8
1973	122.1	130.3	135.3	136.0	136.0	135.5	136.3	144.2	144.9	136.0	134.9	134.4	135.5
1974	143.0	150.0	142.2	136.4	135.0	132.2	137.9	143.4	141.6	136.8	134.4	132.2	138.8
1975	132.8	129.0	127.0	133.9	147.8	157.8	161.0	155.5	152.8	152.4	151.2	150.6	146.0
1976	148.6	142.7	135.1	142.0	141.7	140.8	138.2	135.8	134.3	133.5	135.7	138.9	138.9
1977	137.5	134.6	133.2	134.0									
						Veal, retail cuts							
1968	99.8	99.2	100.0	102.0	100.0	102.5	101.7	101.4	101.9	101.1	101.9	100.9	101.0
1969	102.5	103.7	104.6	107.5	108.6	112.5	114.0	115.0	115.1	115.2	114.6	116.3	110.8
1970	117.2	119.3	120.8	123.3	123.9	124.9	125.7	126.6	127.0	127.4	127.6	127.9	124.3
1971	128.9	129.4	130.6	132.9	133.7	134.8	138.5	139.3	139.6	140.3	140.6	140.9	135.8
1972	142.8	148.6	149.7	151.0	151.7	154.2	156.4	157.3	157.6	158.4	159.4	159.9	153.9
1973	162.2	169.1	176.9	180.5	181.1	181.3	183.2	188.7	188.5	190.6	186.2	191.6	181.7
1974	194.5	198.4	199.1	194.8	193.3	193.7	192.4	194.8	196.1	192.4	189.1	190.6	194.1
1975	187.0	183.5	179.6	180.2	182.9	183.1	186.6	181.6	178.2	176.8	176.7	177.4	181.1
1976	174.4	173.7	173.3	171.7	173.9	177.2	176.5	175.4	172.9	170.4	170.1	169.8	172.9
1977	176.7	179.3	177.0	178.6									
						Pork							
1968	65.4	66.7	67.1	66.3	66.7	67.8	69.4	69.0	68.8	67.8	67.1	67.0	67.4
1969	67.9	68.6	69.0	69.1	71.6	75.0	76.9	78.3	78.9	78.7	78.1	79.7	74.3
1970	82.1	81.8	81.4	79.9	80.0	80.0	80.6	79.7	76.7	74.6	70.8	68.4	78.0
1971	68.4	69.4	69.9	68.7	68.2	69.6	71.4	71.6	71.0	71.3	71.4	72.9	70.3
1972	76.3	81.3	79.4	78.2	79.4	82.0	85.6	86.0	86.6	87.5	87.2	88.5	83.2
1973	94.1	97.1	103.0	102.7	102.4	104.1	107.5	131.5	126.3	117.1	115.4	115.8	109.8
1974	116.7	117.2	111.8	104.7	99.4	93.7	103.7	108.7	109.9	109.0	111.4	112.7	108.2
1975	114.9	114.8	113.6	115.7	123.0	130.5	143.7	150.2	153.8	158.7	154.0	147.5	135.0
1976	144.2	141.6	138.7	136.6	138.6	140.4	142.1	137.4	132.7	124.8	117.5	117.2	134.3
1977	119.6	121.1	121.0	118.9									
						Lamb, Choice grade							
1968	89.8	90.4	92.0	92.5	93.3	93.7	94.5	93.6	93.1	94.5	94.2	93.5	92.9
1969	94.5	95.9	96.4	97.1	100.1	101.8	104.4	102.9	103.4	103.9	103.7	104.8	100.7
1970	104.8	104.8	104.7	105.6	103.9	105.7	106.0	106.3	106.3	105.9	105.9	106.4	105.5
1971	105.9	106.5	107.0	107.4	108.0	109.6	111.4	111.5	112.6	110.9	112.7	113.0	109.7
1972	113.0	115.3	115.5	116.0	115.7	119.0	121.2	121.5	121.0	121.5	122.5	123.7	118.8
1973	125.6	130.2	136.1	135.5	134.2	132.2	133.4	140.4	145.4	135.2	131.3	131.7	134.3
1974	132.6	138.2	141.9	141.3	141.8	144.4	151.4	151.5	154.1	151.8	152.2	155.9	146.4
1975	156.0	157.1	154.5	158.2	164.2	169.2	174.9	173.5	175.7	175.0	176.5	177.0	167.6
1976	178.3	178.3	181.8	184.0	189.0	194.1	193.6	191.2	185.7	184.9	183.6	182.6	184.5
1977	181.4	182.9	181.3	178.5									

[1] Estimated weighted average price of retail cuts. Compiled by Economic Research Service from BLS data.

Table 10—Average retail price of specified meat cuts, per pound, by months, 1972 to date

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
Beef:												
Porterhouse steak												
1972	176.3	180.8	181.3	177.8	175.3	180.1	187.1	187.3	184.9	180.2	182.0	179.7
1973	187.7	197.1	201.4	204.4	204.1	206.4	207.7	216.7	216.3	207.6	202.4	200.2
1974	201.3	214.7	211.5	206.0	204.1	206.6	205.8	220.2	226.6	216.4	212.0	207.8
1975	204.6	203.7	199.1	203.9	224.2	249.1	269.6	264.7	260.3	261.1	253.8	252.6
1976	253.7	241.4	235.0	227.9	242.3	243.3	246.6	238.2	238.8	232.0	230.9	234.2
1977	234.0	226.7	226.7	230.5								
Round steak												
1972	143.9	151.0	151.3	147.4	143.7	145.9	151.0	150.7	147.1	145.9	147.7	146.6
1973	155.9	167.8	174.6	174.8	173.8	173.9	176.3	187.7	188.5	175.8	174.7	171.4
1974	176.7	193.4	187.3	178.8	175.6	174.9	174.0	182.9	185.9	178.7	177.8	171.0
1975	172.9	171.5	167.9	171.0	186.7	198.9	207.7	202.2	193.7	199.2	195.5	194.6
1976	197.0	185.7	180.4	176.2	179.6	177.5	180.1	174.5	175.0	168.8	172.0	173.1
1977	174.0	174.4	174.7	175.6								
Rib roast												
1972	126.8	130.5	131.4	129.6	128.1	128.2	132.2	132.2	130.2	128.8	127.8	128.4
1973	137.2	142.3	148.6	150.9	152.4	153.4	154.4	160.1	161.5	157.8	154.5	153.8
1974	154.8	163.4	159.8	154.7	153.3	152.0	152.1	160.1	168.6	164.5	159.7	158.6
1975	160.7	157.3	154.9	155.9	167.8	184.0	206.2	200.3	194.4	191.8	189.6	192.2
1976	192.2	182.9	175.7	171.7	179.6	178.8	178.5	175.7	173.9	171.4	171.2	176.8
1977	182.0	178.9	175.7	171.5								
Rump roast												
1972	141.0	148.1	149.1	146.0	142.1	145.3	149.3	150.1	147.0	145.7	146.3	145.8
1973	153.7	164.4	169.5	169.8	169.7	170.2	171.6	181.7	182.3	172.1	170.8	167.3
1974	171.8	186.9	182.0	174.8	172.2	171.6	170.5	177.2	180.8	174.3	174.5	169.9
1975	169.3	169.6	167.1	169.6	182.4	191.5	199.8	196.6	187.7	193.7	188.5	187.5
1976	191.2	181.8	177.0	173.7	174.7	170.4	175.7	168.8	172.9	167.8	168.0	173.0
1977	173.1	169.6	170.4	168.0								
Chuck roast												
1972	79.1	84.2	85.1	83.0	80.7	79.8	83.5	84.6	82.2	81.2	81.1	81.1
1973	85.3	96.1	100.6	103.3	103.6	103.3	103.9	114.2	115.0	106.3	101.8	100.5
1974	101.0	114.7	113.0	102.7	97.4	95.0	95.4	102.2	105.0	101.2	99.5	98.2
1975	91.5	92.1	90.6	90.9	100.7	107.6	116.8	112.5	107.7	108.2	107.3	107.6
1976	103.5	102.0	99.2	92.5	99.7	98.8	99.1	94.9	94.6	94.1	92.7	92.0
1977	91.0	93.0	91.5	92.5								
Hamburger												
1972	70.6	73.2	74.1	73.8	73.5	74.1	75.1	76.4	75.3	75.7	75.4	75.2
1973	78.2	83.9	91.3	94.2	94.6	95.3	94.8	103.8	106.2	104.2	101.5	100.4
1974	102.6	109.5	108.4	101.2	97.1	95.2	90.5	94.8	96.4	93.0	89.7	87.5
1975	85.4	82.8	80.5	80.5	86.7	90.6	93.8	92.7	90.1	90.8	90.4	88.8
1976	89.3	87.7	86.4	85.6	90.4	90.0	88.9	88.8	86.9	85.7	85.9	85.0
1977	85.4	85.4	84.9	85.1								
Veal Cutlet												
1972	250.5	260.7	262.7	265.0	266.3	270.7	274.5	276.1	276.6	278.0	279.8	280.8
1973	284.6	295.7	308.5	314.0	314.1	313.5	315.9	324.6	323.4	326.2	327.4	326.0
1974	341.3	348.4	350.2	343.1	340.9	342.0	340.2	344.8	347.5	341.6	336.2	339.2
1975	328.1	323.0	317.2	319.2	325.1	326.4	333.5	325.9	320.9	319.5	320.4	322.7
1976	306.0	304.7	303.8	300.9	304.6	309.6	308.9	306.9	202.4	297.8	197.2	296.5
1977	310.0	314.5	310.5	313.3								
Pork:												
Chops												
1972	112.3	125.1	119.9	116.8	115.6	120.7	131.6	128.9	132.5	131.3	130.9	129.3
1973	139.5	147.7	154.2	145.0	147.0	150.0	152.1	196.5	169.8	157.9	157.6	153.4
1974	162.7	164.0	158.5	149.7	143.7	139.8	153.9	158.9	164.5	161.9	161.2	159.0
1975	160.7	161.4	161.1	161.4	167.2	183.3	204.1	203.9	205.7	211.0	207.2	199.9
1976	190.2	192.8	191.8	184.8	187.1	192.0	194.9	191.9	184.8	174.9	170.3	161.6
1977	171.5	183.1	177.7	175.6								
Roast, loin												
1972	79.5	86.9	85.5	82.8	82.1	85.1	93.1	92.1	93.1	93.2	93.3	92.0
1973	99.3	105.5	111.9	109.5	108.7	110.1	111.7	151.5	131.3	120.7	119.7	116.9
1974	122.9	123.9	121.1	111.7	107.5	102.9	113.3	117.6	121.6	119.8	119.1	117.2
1975	121.1	120.4	120.0	119.8	125.0	138.6	156.1	155.9	158.7	162.9	160.4	157.0
1976	149.8	151.2	150.0	142.4	146.0	146.7	150.2	148.4	142.6	135.1	129.6	121.5
1977	126.9	135.1	131.6	131.1								
Bacon, sliced												
1972	83.2	93.9	92.7	92.5	91.2	93.1	95.7	99.4	99.8	106.0	103.7	103.5
1973	107.3	114.7	118.1	121.6	119.5	121.2	123.1	161.0	166.4	152.8	142.9	141.4
1974	139.1	143.4	137.1	124.8	118.1	109.7	108.9	132.6	140.6	141.6	143.8	144.2
1975	147.1	147.8	149.2	147.9	157.7	165.5	177.9	192.0	211.3	216.1	204.5	190.1
1976	176.7	176.1	170.4	170.3	174.4	175.8	182.1	181.8	179.5	168.6	154.3	143.7
1977	144.2	149.7	151.7	148.0								
Ham, whole												
1972	74.9	76.6	77.8	76.7	75.2	76.3	77.5	78.0	78.6	79.9	81.9	85.5
1973	92.0	91.0	94.8	99.7	98.4	97.8	98.2	121.7	126.0	115.3	117.0	122.2
1974	121.3	115.9	114.2	108.9	97.3	92.6	89.9	99.0	101.1	102.7	108.8	113.8
1975	114.7	109.9	110.5	109.9	109.0	114.5	120.0	125.6	131.5	144.7	147.9	148.5
1976	152.0	142.9	140.0	139.4	137.9	137.3	138.5	137.1	132.8	130.8	124.7	129.5
1977	135.4	128.9	129.5	122.9								
Lamb Chops												
1972	192.1	195.5	196.0	195.3	195.0	199.7	203.0	203.6	202.6	203.9	204.0	203.1
1973	205.3	218.1	225.5	227.5	226.6	224.5	228.8	241.4	240.8	227.1	223.4	230.1
1974	209.2	216.3	219.7	213.2	213.0	222.9	225.7	226.1	226.2	223.2	224.5	227.3
1975	252.1	254.8	255.3	256.2	264.4	275.3	280.4	282.3	283.3	282.9	283.2	283.4
1976	282.5	281.3	279.9	287.4	302.1	309.4	309.3	305.6	293.0	291.0	289.0	285.7
1977	290.3	298.3	296.3	294.0								

Data from the Bureau of Labor Statistics.

Table 11—U.S. meat imports and exports (converted to carcass weight equivalent)

Months	Beef and veal			Lamb and mutton[1]			Pork			Total meat		
	1976	1977	Change	1976	1977	Change	1976	1977	Change	1976	1977	Change
	Mil. lb.	*Mil. lb.*	*Pct.*	*Mil. lb.*	*Mil. lb.*	*Pct.*	*Mil. lb.*	*Mil. lb.*	*Pct.*	*Mil. lb.*	*Mil. lb.*	*Pct.*
IMPORTS												
January	182	143	-21	2	1	-54	48	35	-28	232	179	-23
February	121	172	+43	3	2	-34	30	30	-1	154	204	+33
March	189	150	-21	2	2	+4	38	39	+6	229	191	-17
April	171	157	-9	2	3	+48	36	38	+5	209	198	-6
May	186			4			35			225		
June	202			7			37			246		
July	165			4			39			208		
August	167			4			27			198		
September	203			3			29			235		
October	190			1			33			224		
November	141			3			34			178		
December	88			2			34			123		
Total	2,005			36			420			2,461		
EXPORTS												
January	7.21	6.29	-13	0.24	0.34	+40	17.06	18.23	+7	24.51	24.86	+1
February	7.42	7.54	+2	.29	.33	+14	26.43	21.03	-20	34.14	28.90	-15
March	8.09	8.55	+6	.38	.73	+90	38.30	27.56	-28	46.77	36.84	-21
April	7.00	6.96	-1	.39	.33	-14	22.00	21.58	-2	29.39	28.87	-2
May	7.13			.32			36.57			44.02		
June	8.47			.38			23.47			32.32		
July	7.71			.34			19.92			27.97		
August	6.85			.31			22.48			29.64		
September	7.77			.56			25.64			33.97		
October	8.55			.55			32.54			41.64		
November	7.23			.40			26.07			33.70		
December	6.86			.35			21.37			28.57		
Total	90.29			4.51			311.85			406.65		

[1] Includes goat meat.

Table 12—Number of cattle, sheep, and hogs imported, United States, 1970 to date

Year	Cattle					
	700 pounds and over			Under 700 pounds		
	Cows for dairy purposes	Other	Total	Under 200 pounds	200 to 699 pounds	Total
	Head	*Head*	*Head*	*Head*	*Head*	*Head*
1970	35,151	31,824	66,975	168,933	906,992	1,075,925
1971	35,940	25,583	61,523	158,689	748,873	907,562
1972	25,168	31,363	56,531	173,336	939,168	1,112,504
1973	18,325	77,417	95,742	143,851	783,851	927,702
1974	9,502	55,308	64,810	77,602	413,777	491,379
1975	2,306	149,626	151,932	10,145	220,851	230,996
1976[2]	15,826	273,665	289,491	119,814	562,707	682,521

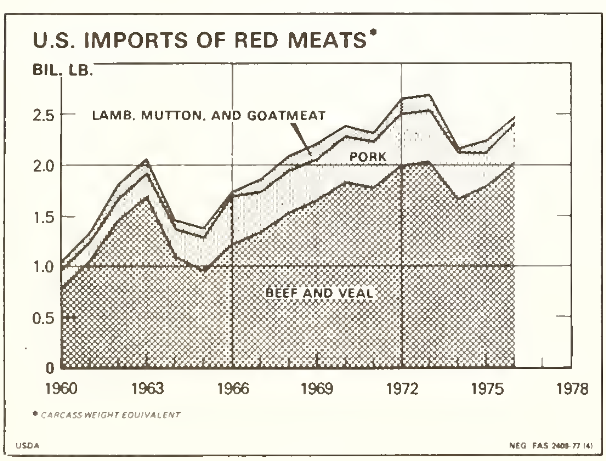
Year	Dutiable cattle	Breeding cattle[1]	Total cattle	Sheep and lambs	Hogs
	Head	*Head*	*Head*	*Head*	*Head*
1970	1,142,900	24,762	1,167,622	11,716	67,832
1971	969,085	21,624	990,709	5,454	77,532
1972	1,169,035	17,441	1,186,476	13,765	89,032
1973	1,023,444	15,541	1,038,985	9,514	87,615
1974	556,189	12,082	568,271	900	196,347
1975	382,928	6,391	389,319	3,497	29,768
1976[2]	972,619	11,225	983,844	4,607	45,577

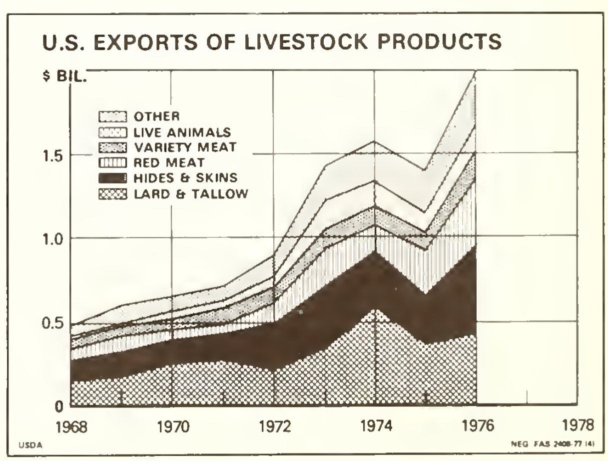
[1] Imports not subject to duty. [2] Preliminary.

Table 13—U.S. imports, exports, and net imports of meats in relation to domestic production and consumption[1]

Year	Production	Consumption	Imports	Exports	Net imports	Percentage of U.S. production: Imports	Percentage of U.S. production: Exports	Percentage of U.S. production: Net imports	Percentage of U.S. consumption: Imports	Percentage of U.S. consumption: Exports	Percentage of U.S. consumption: Net imports
	Million pounds	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*
					Beef and veal						
1967	21,011	21,542	1,327.7	42.2	1,285.5	6.3	.2	6.1	6.2	.2	6.0
1968	21,614	22,334	1,518.0	38.2	1,479.8	7.0	.2	6.8	6.8	.2	6.6
1969	21,831	22,719	1,640.5	36.7	1,603.8	7.5	.2	7.3	7.2	.2	7.0
1970	22,273	23,507	1,815.7	39.8	1,775.9	8.2	.2	8.0	7.7	.2	7.5
1971	22,448	23,629	1,755.5	52.8	1,702.7	7.8	.2	7.6	7.4	.2	7.2
1972	22,878	24,427	1,996.3	62.1	1,934.2	8.7	.3	8.4	8.2	.3	7.9
1973	21,634	23,188	2,022.0	90.9	1,931.1	9.3	.4	8.9	8.7	.4	8.3
1974	23,624	24,982	1,646.3	63.2	1,583.1	7.0	.3	6.7	6.6	.3	6.3
1975	24,849	26,274	1,781.8	53.4	1,728.4	7.2	.2	7.0	6.8	.2	6.6
1976[2]	26,822	28,287	2,005.5	90.3	1,915.2	7.5	.4	7.1	7.1	.3	6.8
					Pork						
1967	12,581	12,506	392.5	57.9	334.6	3.1	.5	2.6	3.1	.4	2.7
1968	13,064	13,035	416.1	93.3	322.8	3.2	.7	2.5	3.2	.7	2.5
1969	12,955	12,940	408.8	153.8	255.0	3.2	1.2	2.0	3.2	1.2	2.0
1970	13,438	13,393	448.4	68.4	380.0	3.3	.5	2.8	3.3	.5	2.8
1971	14,792	14,904	458.6	72.4	386.2	3.1	.5	2.6	3.1	.5	2.6
1972	13,640	13,921	508.2	106.4	401.8	3.7	.8	2.9	3.7	.8	2.9
1973	12,751	12,820	513.9	171.1	342.8	4.0	1.3	2.7	4.0	1.3	2.7
1974	13,805	13,963	470.0	104.6	365.4	3.4	.8	2.6	3.4	.8	2.6
1975	11,503	11,575	428.8	211.1	217.7	3.7	1.8	1.9	3.7	1.8	1.9
1976[2]	12,415	12,363	419.4	311.8	107.6	3.4	2.5	.9	3.4	2.5	.9
					Lamb and mutton						
1967	646	759	120.9	2.6	118.3	18.7	.4	18.3	15.9	.3	15.6
1968	602	738	146.9	2.8	144.1	24.4	.5	23.9	19.9	.4	19.5
1969	550	687	152.3	2.3	150.0	27.7	.4	27.3	22.2	.3	21.8
1970	551	657	122.5	1.8	120.7	22.2	.3	21.9	18.7	.3	18.4
1971	555	645	102.8	2.1	100.7	18.5	.4	18.1	15.9	.3	15.6
1972	543	684	148.5	2.0	146.5	27.4	.4	27.0	21.7	.3	21.4
1973	514	557	53.1	2.7	50.4	10.3	.5	9.8	9.5	.5	9.0
1974	465	483	25.6	4.0	21.6	5.5	.9	4.6	5.3	.8	4.5
1975	410	430	26.8	3.9	22.9	6.5	1.0	5.5	6.2	.9	5.3
1976[2]	371	395	36.1	4.5	31.6	9.7	1.2	8.5	9.1	1.1	8.0
					Total meat						
1967	34,238	34,807	1,841.1	102.7	1,738.4	5.4	.3	5.1	5.3	.3	5.0
1968	35,280	36,107	2,081.0	134.3	1,946.7	5.9	.4	5.5	5.8	.4	5.4
1969	35,336	36,346	2,201.6	192.8	2,008.8	6.2	.5	5.7	6.1	.5	5.5
1970	36,262	37,557	2,386.6	110.0	2,276.6	6.6	.3	6.3	6.4	.3	6.1
1971	37,795	39,178	2,316.9	127.3	2,189.6	6.1	.3	5.8	5.9	.3	5.6
1972	37,061	39,032	2,653.0	170.5	2,482.5	7.2	.5	6.7	6.8	.4	6.4
1973	34,899	36,565	2,589.0	264.7	2,324.3	7.4	.8	6.7	7.1	.7	6.4
1974	37,894	39,428	2,141.9	171.8	1,970.1	5.7	.5	5.2	5.4	.4	5.0
1975	36,762	38,279	2,237.5	268.4	1,969.0	6.0	.7	5.3	5.8	.7	5.1
1976[2]	39,608	41,045	2,461.0	406.6	2,054.4	6.2	1.0	5.2	6.0	1.0	5.0

[1] Converted to carcass weight equivalent. [2] Preliminary.





Supply and distribution of commercially produced meat, by months, carcass weight

Meat and period	Supply			Distribution				
	Production[1]	Beginning stocks[4]	Imports	Exports and shipments	Ending stocks[4]	Military	Civilian consumption: Total	Civilian consumption: Per person[2]
	Million pounds	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Pounds*
Beef:								
1976								
March	2,318	365	187	15	401	16	2,438	11.5
April	2,015	401	170	13	401	24	2,148	10.1
May	1,969	401	185	14	410	15	2,116	9.9
June	2,161	410	201	13	405	23	2,331	11.0
July	2,111	405	164	13	392	12	2,263	10.6
August	2,233	392	166	12	372	20	2,387	11.2
September	2,274	372	201	14	393	15	2,425	11.4
October	2,203	393	188	13	415	21	2,335	10.9
November	2,096	415	138	13	440	24	2,172	10.2
December	2,113	440	86	14	464	28	2,133	10.0
1977								
January	2,160	454	142	12	474	21	2,249	10.5
February	1,981	474	170	12	475	(20)	2,118	9.9
March	2,188	474	148	15	493	(15)	2,287	10.7
April	1,990	493	155	(14)	487	(15)	2,122	9.9
Veal:								
1976								
March	71	10	2	1	10	1	71	.3
April	59	10	1	1	10	1	58	.2
May	56	10	1	1	8	([3])	58	.3
June	63	8	1	1	8	1	62	.3
July	63	8	1	1	8	([3])	63	.3
August	67	8	1	2	8	1	65	.3
September	75	8	2	1	9	([3])	75	.3
October	75	9	2	([3])	9	1	76	.4
November	72	9	3	2	10	1	71	.3
December	77	10	2	1	11	1	76	.4
1977								
January	77	11	1	1	12	1	75	.4
February	63	12	2	1	11	([1])	64	.3
March	71	11	2	2	11	([3])	71	.3
April	59	11	2	(1)	13	(1)	57	.3
Lamb & Mutton:								
1976								
March	33	11	2	1	9	([3])	36	.2
April	32	9	2	1	10	([3])	32	.2
May	23	10	4	1	11	([3])	25	.1
June	27	11	7	([3])	12	([3])	33	.1
July	28	12	4	1	14	([3])	29	.2
August	30	14	4	([3])	15	([3])	33	.1
September	34	15	3	1	17	([3])	34	.2
October	31	17	1	1	16	([3])	32	.1
November	30	16	3	1	17	([3])	31	.1
December	31	17	1	([3])	15	1	33	.2
1977								
January	29	15	1	([3])	14	([3])	31	.1
February	27	14	2	1	14	([3])	28	.1
March	34	14	2	1	12	([3])	37	.2
April	31	12	3	([3])	13	([3])	33	.1
Pork:								
1976								
March	1,093	222	38	50	248	5	1,050	4.9
April	1,003	248	36	31	268	7	981	4.6
May	880	268	35	47	271	6	859	4.0
June	899	271	37	31	235	7	934	4.4
July	847	235	39	27	194	2	898	4.2
August	1,020	194	27	32	170	6	1,033	4.9
September	1,084	170	29	35	190	7	1,051	4.9
October	1,188	190	33	41	216	7	1,147	5.4
November	1,255	216	34	37	235	9	1,224	5.8
December	1,147	235	34	30	225	8	1,153	5.4
1977								
January	1,007	212	35	27	197	10	1,020	4.8
February	1,013	197	30	28	196	(10)	1,006	4.7
March	1,256	200	39	36	223	(5)	1,231	5.7
April	1,120	223	38	(30)	261	(5)	1,085	5.1
Total Meat:								
1976								
March	3.515	608	229	67	668	22	3,595	16.9
April	3,109	668	209	46	689	32	3,219	15.1
May	2,928	689	225	63	700	21	3,058	14.3
June	3,150	700	246	45	660	31	3,360	15.8
July	3,049	660	208	42	608	14	3,253	15.3
August	3,350	608	198	46	565	27	3,518	16.5
September	3.467	565	235	51	609	22	3,585	16.8
October	3,497	609	224	55	656	29	3,590	16.8
November	3,453	656	178	53	702	34	3,498	16.4
December	3,368	702	123	45	715	38	3,395	16.0
1977								
January	3,273	692	179	40	697	32	3,375	15.8
February	3,084	697	204	42	696	(31)	3,216	15.0
March	3,549	699	191	54	739	(20)	3,626	16.9
April	3,200	739	198	(45)	774	(21)	3,297	15.4

[1] Excludes production from farm slaughter. [2] Derived from estimates by months of population eating out of civilian food supplies. [3] Less than 500,000 lb. [4] Beginning 1977, excludes beef and pork stocks in cooler.

Selected price statistics for meat animals and meat

Item	1976 Aug.	1976 Sept.	1976 Oct.	1976 Nov.	1976 Dec.	1977 Jan.	1977 Feb.	1977 Mar.	1977 Apr.	1977 May
	Dollars per 100 pounds									
SLAUGHTER STEERS:										
Omaha:										
Choice, 900-1100 lb.	37.02	36.97	37.88	39.15	39.96	38.38	37.98	37.28	40.08	41.98
Good, 900-1100 lb.	33.52	33.28	34.10	35.12	36.11	34.81	34.75	34.34	36.89	38.25
California, Choice 900-1100 lb.	39.31	38.75	39.00	40.62	41.40	38.56	39.44	40.15	42.56	43.50
Colorado, Choice 900-1100 lb.	37.22	37.34	38.42	39.26	39.98	37.55	37.76	37.40	40.73	43.00
Texas, Choice 900-1100 lb.	37.54	37.46	38.40	40.10	41.10	38.40	38.36	37.91	41.17	43.35
COWS:										
Omaha:										
Commercial	25.55	24.46	23.34	21.34	22.39	23.79	24.71	27.64	28.76	27.40
Utility	25.10	22.90	22.72	20.59	21.62	22.95	23.88	26.67	27.63	26.57
Cutter	22.75	20.90	20.40	19.00	20.18	21.55	22.54	25.03	25.98	24.66
Canner	20.89	18.62	18.01	16.96	18.88	19.54	20.59	22.86	24.04	22.88
VEALERS,										
Choice, S. St. Paul	41.52	39.84	47.25	44.90	49.58	53.12	54.88	56.26	52.88	54.92
FEEDER STEERS:										
Kansas City:										
Choice, 400-500 lb.	41.13	38.18	39.81	38.46	38.22	37.99	41.69	44.36	45.72	45.20
Choice, 600-700 lb.	38.94	36.18	36.72	36.26	36.23	36.49	37.86	38.95	41.69	41.72
Good, 600-700 lb.	35.14	31.75	31.39	30.65	30.47	31.41	32.88	35.92	38.30	38.95
All weights and grades	37.55	34.03	36.07	35.07	34.75	34.87	36.54	37.81	41.33	39.88
Amarillo:										
Choice, 600-700 lb.	38.50	34.81	35.04	34.69	35.87	36.47	38.00	38.60	41.70	40.66
Good, 600-700 lb.	—	—	—	—	—	—	—	—	—	—
Georgia Auctions:										
Choice, 600-700 lb.	33.44	32.30	31.81	30.69	32.42	31.75	34.50	35.95	37.81	35.81
Good, 400-500 lb.	30.75	29.70	31.00	28.62	30.17	30.44	33.94	34.90	37.25	35.00
SLAUGHTER HOGS:										
Barrows and Gilts:										
Omaha:										
Nos. 1 & 2, 200-220 lb.	44.59	40.14	33.12	33.00	39.17	40.52	41.06	38.08	37.66	42.62
Nos. 1 & 2, 220-240 lb.	44.64	40.16	33.10	32.79	39.03	40.45	41.08	38.11	37.64	42.60
All weights	43.64	39.06	32.34	31.19	37.47	39.05	40.04	37.45	36.74	41.44
Sioux City	44.03	39.39	32.69	31.96	38.28	39.65	40.40	37.61	37.20	41.94
7 markets[1]	44.00	39.39	32.66	32.05	38.05	39.52	40.18	37.53	36.97	41.79
Sows:										
7 markets[1]	37.98	33.81	26.87	23.64	28.30	33.58	35.84	34.26	34.09	36.99
FEEDER PIGS:										
Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.)	31.02	27.69	21.75	21.17	24.04	23.84	33.24	38.58	41.49	40.91
SLAUGHTER LAMBS:										
Lambs, Choice, San Angelo	39.92	42.88	44.25	45.50	47.69	52.00	51.25	55.70	59.62	55.56
Lambs, Choice, So. St. Paul	38.64	39.77	41.08	42.27	46.32	51.61	52.40	50.83	55.05	57.00
Ewes, Good, San Angelo	17.69	15.90	16.12	—	16.88	20.75	19.25	22.15	18.19	16.62
Ewes, Good, So. St. Paul	13.61	12.46	9.80	9.45	10.54	15.90	16.15	15.00	11.40	11.00
FEEDER LAMBS:										
Choice, San Angelo	45.94	46.65	47.31	49.67	51.19	53.56	54.81	56.25	59.19	51.38
Choice, So. St. Paul	38.98	43.50	44.61	43.56	51.91	57.28	55.45	51.30	48.00	47.88
FARM PRICES:										
Beef cattle:	33.00	32.30	32.20	31.20	32.40	32.30	33.10	33.80	34.90	36.10
Calves	34.20	32.90	33.00	32.10	32.80	33.70	35.60	36.60	38.10	38.50
Hogs	42.60	39.70	32.90	31.20	36.30	38.00	39.30	37.10	36.00	40.70
Sheep	12.90	12.90	11.90	11.50	13.00	13.30	13.40	15.00	14.30	13.10
Lambs	41.50	41.80	42.60	41.90	44.70	48.50	49.50	49.20	51.00	55.50
MEAT PRICES:										
Wholesale:										
Midwest Markets:[2]										
Steer beef, Choice, 600-700 lb.	57.05	57.24	58.36	60.85	62.52	60.04	58.92	57.12	60.54	64.44
Heifer beef, Choice, 500-600 lb.	55.82	56.25	57.37	59.17	60.72	58.60	57.66	56.05	58.63	63.02
Cow beef, Canner and Cutter	51.62	47.75	46.44	43.84	47.60	49.66	51.09	54.94	56.42	53.31
Pork loins, 8-14 lb.	85.26	83.43	72.55	66.83	73.37	85.32	80.66	72.36	72.44	83.14
Pork bellies, 12-14 lb.	73.58	63.61	47.94	42.58	45.71	51.62	52.08	48.91	55.23	57.10
Hams, skinned, 14-17 lb.	74.66	72.18	69.67	80.69	84.56	69.15	72.82	75.13	63.70	70.39
East Coast:										
Steer beef, Choice 600-700 lb.	60.60	60.95	61.87	64.46	66.25	63.66	62.97	60.46	64.02	67.50
Lamb, Choice and Prime, 35-45 lb.	87.90	88.88	92.98	93.25	97.35	105.76	105.04	110.60	114.00	112.83
Lamb, Choice and Prime, 55-65 lb.	86.81	87.13	89.23	86.12	90.55	96.29	95.44	92.15	110.75	109.17
West Coast:										
Steer Beef, Choice, 600-700 lb.	62.12	62.32	62.36	65.56	67.72	64.45	63.22	63.29	66.26	68.87
Retail:										
Beef, Choice	135.8	134.3	133.5	135.7	138.9	137.5	134.6	133.2	134.0	
Veal	175.4	172.9	170.4	170.1	169.8	176.7	179.3	177.0	178.6	
Pork	137.4	132.7	124.8	117.5	117.2	119.6	121.1	121.0	118.9	
Lamb	191.2	185.7	184.9	183.6	182.6	181.4	182.9	181.3	178.5	
Price Indexes (BLS, 1967=100)										
Wholesale meat	164.7	166.2	158.8	159.0	156.1	165.4	163.4	160.5	159.6	
Retail meat	180.1	177.4	172.7	169.7	167.4	169.9	171.3	170.8	170.1	
Beef and veal	163.3	162.3	158.7	159.4	160.7	162.1	161.5	160.7	161.2	
Pork	206.0	200.7	191.7	182.4	174.7	180.1	185.1	184.1	181.7	
Other meats	181.0	178.0	176.7	174.5	171.8	172.6	173.6	174.5	173.7	
LIVESTOCK-FEED RATIOS, OMAHA[3]										
Beef steer-corn	13.8	14.3	16.1	18.0	17.4	16.1	16.0	15.9	17.5	19.0
Hog-corn	16.2	15.1	13.7	14.4	16.4	16.4	16.8	15.9	16.0	18.8

[1] St. Louis N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis. [2] Prior to Oct., 1975, Chicago Market. [3] Bushels of No. 2 Yellow Corn equivalent in value of 100 pounds liveweight.

Selected marketings, slaughter and stock statistics for meat animals and meat

Item	Unit	1976							1977			
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FEDERALLY INSPECTED:												
Slaughter:												
Cattle	1,000 head	3,294	3,220	3,388	3,435	3,336	3,154	3,205	3,272	3,041	3,330	3,033
Steers	1,000 head	1,540	1,527	1.574	1,520	1,434	1,296	1,361	1,422	1,374	1,575	1,485
Heifers	1,000 head	909	869	944	964	965	880	884	941	859	943	852
Cows	1,000 head	760	748	790	869	863	904	893	848	745	743	629
Bulls and stags	1,000 head	85	76	80	82	74	74	67	61	63	69	67
Calves	1,000 head	339	346	373	409	394	388	420	406	380	457	389
Sheep and lambs	1,000 head	502	525	563	622	556	517	534	499	461	579	539
Hogs	1,000 head	5,146	4,905	5,968	6,361	6,929	7,110	6,525	5,833	5,825	7,236	6,400
Percentage sows	Percent	5	5	5	5	5	6	6	5	6	5	4
Average liveweight per head												
Cattle	Pounds	1,030	1,026	1,026	1,029	1,032	1,036	1,037	1,044	1,043	1,048	1,042
Calves	Pounds	225	227	226	222	230	227	237	247	210	195	195
Sheep and lambs	Pounds	105	104	106	108	111	112	112	113	114	114	112
Hogs	Pounds	240	238	236	236	238	243	239	236	233	234	236
Average dressed weight												
Beef	Pounds	612	613	615	614	611	610	611	617	608	614	614
Veal	Pounds	129	131	129	128	131	130	138	143	125	116	114
Lamb and mutton	Pounds	51	52	53	54	55	56	56	57	57	58	56
Pork	Pounds	167	166	165	164	165	169	167	165	167	167	169
Lard	Pounds	14	15	14	14	14	15	14	14	N.A.	N.A.	N.A.
Production:[4]												
Beef	Mil. lb.	2,010	1,969	2,076	2,104	2,031	1,918	1,951	2,012	N.A.	N.A.	N.A.
Veal	Mil. lb.	44	45	48	52	51	50	57	57	N.A.	N.A.	N.A.
Lamb and mutton	Mil. lb.	26	27	29	33	31	29	30	29	N.A.	N.A.	N.A.
Pork	Mil. lb.	860	814	982	1,042	1,143	1,199	1,089	962	N.A.	N.A.	N.A.
Lard	Mil. lb.	74	72	84	88	101	105	92	80	N.A.	N.A.	N.A.
COMMERCIAL:												
Slaughter:[1]												
Cattle	1,000 head	3,578	3,484	3,676	3,749	3,660	3,492	3,510	3,546	3,299	3,616	3,272
Calves	1,000 head	409	411	443	495	480	466	490	478	443	519	445
Sheep and lambs	1,000 head	524	547	585	646	574	534	551	514	474	595	562
Hogs	1,000 head	5,400	5,131	6,215	6,637	7,211	7,458	6,880	6,117	6,096	7,545	6,658
Production:												
Beef	Mil. lb.	2,161	2,111	2,233	2,274	2,203	2,096	2,113	2,160	1,981	2,188	1,990
Veal	Mil. lb.	63	63	67	75	75	72	77	77	63	71	59
Lamb and mutton	Mil. lb.	27	28	30	34	31	30	31	29	27	34	31
Pork	Mil. lb.	899	847	1,020	1,084	1,188	1,255	1,147	1,007	1,013	1,256	1,120
Lard	Mil. lb.	76	74	87	91	103	108	95	83	N.A.	N.A.	N.A.
COLD STORAGE STOCKS FIRST OF MONTH:[2]												
Beef	Mil. lb.	408	407	394	373	394	414	443	454	474	474	493
Veal	Mil. lb.	8	8	8	8	9	9	10	11	12	11	11
Lamb and mutton	Mil. lb.	11	12	14	15	17	16	17	15	14	14	12
Pork	Mil. lb.	270	236	195	170	189	216	235	212	197	200	222
Total meat and meat products[3]	Mil. lb.	765	727	675	620	663	711	755	733	745	755	795
FOREIGN TRADE:												
Imports: (carcass weight)												
Beef and veal	Mil. lb.	202	165	167	203	190	141	88	143	172	150	157
Pork	Mil. lb.	37	39	27	29	33	34	34	35	30	39	38
Lamb and mutton	Mil. lb.	7	4	4	3	1	3	1	1	2	2	3
Exports: (carcass weight)												
Beef and veal	Mil. lb.	8.47	7.71	6.85	7.77	8.55	7.23	6.86	6.29	7.54	8.55	6.96
Pork	Mil. lb.	23.47	19.92	22.48	25.64	32.54	26.07	21.37	18.23	21.03	27.56	21.58
Lamb and mutton	Mil. lb.	.38	.34	.31	.56	.55	.40	.35	.34	.33	.73	.33
Live animal imports:												
Cattle	Number	79,168	29,295	23,893	29,670	34,855	138,035	259,316	106,120	64,091	77,295	84,694
Hogs	Number	5,090	5,120	5,238	4,277	2,766	2,730	2,884	2,900	2,606	5,043	2,498
Sheep and lambs	Number	50	104	33	67	1,569	1,129	473	0	0	118	59
Live animal exports:												
Cattle	Number	14,982	18,162	23,127	21,378	16,966	12,401	7,417	6,080	4,829	5,951	6,874
Hogs	Number	334	395	293	1,072	532	1,715	1,181	626	567	1,004	1,045
Sheep and lambs	Number	26,891	23,481	21,363	19,538	16,899	16,567	20,254	6,900	15,779	20,894	23,870

[1] Federally inspected and other commercial. [2] Beginning Jan. 1977 excludes beef and pork stocks in cooler. [3] Includes stocks of canned meats in cooler in addition to the meats listed. [4] Data not reported by SRS.

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